THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **Google paid huge sums** to cement its dominance in internet search, shut out competitors and stifle innovation, the Justice Department alleged in kicking off the biggest antitrust trial in more than two decades. **A1**

◆ **Surging inflation** gobbled up household income gains last year, making 2022 the third straight year in which Americans saw their living standards eroded by rising prices and pandemic disruptions. **A2**

◆ **Apple unveiled a new** iPhone lineup aimed at wringing more money out of its top model without jacking up prices for more basic versions that are getting only minor upgrades. **B1, B4**

◆ **The UAW plans to hold** targeted strikes at certain U.S. auto factories if it can't reach new labor deals with Detroit by late Thursday, a move that could disrupt assembly-line production. **B1**

◆ **Technology stocks helped** pull down the S&P 500 by 0.6%, while the Nasdaq and Dow industrials declined 1% and 0.1%, respectively. **B11**

◆ **Labor and industry** groups in California reached the second deal in two days that would raise wage floors for workers and bring a detente to bitter compensation fights that have become common in specific sectors in recent years. **A2**

◆ **BP Chief Executive** Bernard Looney resigned abruptly over past relationships with colleagues, the oil giant said. **B1**

◆ **Ireland's Smurfit Kappa** agreed to acquire U.S. peer WestRock for $11.15 billion, in a deal that would create a paper and packaging powerhouse. **B3**

World-Wide

◆ **Speaker Kevin McCarthy** said House committees would open a formal impeachment inquiry into Biden, ramping up Republican efforts to unearth any evidence of wrongdoing ahead of the 2024 elections. **A1**

◆ **Five former Memphis,** Tenn., officers have been indicted on federal civil-rights charges connected to the fatal police beating of Tyre Nichols in January following a traffic stop. **A3**

◆ **Lawyers representing** Dow Jones, publisher of The Wall Street Journal, requested that a United Nations group declare reporter Evan Gershkovich arbitrarily detained and asked it to appeal to Russia to release him immediately. **A8**

◆ **A Chinese aircraft carrier** and around two dozen other Chinese warships were gathering in the western Pacific, according to authorities in Taiwan and Japan, an unusually large group suggesting Beijing may be planning major naval exercises. **A18**

◆ **An advisory panel** to the FDA said an ingredient in widely used oral decongestants doesn't work, setting the stage for dozens of products to be removed from U.S. store shelves. **A3**

◆ **Israel's Supreme Court** sparred with the government, arguing in a hearing over a law passed in July that limits the justices' power. **A8**

◆ **California legislators** passed a bill that would require large companies that do business there to disclose all emissions tied to both their operations and supply chain. **A4**

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Stars Align for Return of Stolen Van Gogh

ARTHUR BRAND/AGENCE FRANCE-PRESSE/GETTY IMAGES

IN HAND: Dutch art detective Arthur Brand displays Van Gogh's 'The Parsonage Garden at Nuenen in Spring,' which was recovered more than three years after it was snatched overnight from a museum in the Netherlands. **A18**

U.S. Says Google Choked Rivals As Trial on Web's Future Starts

By Miles Kruppa
And Jan Wolfe

WASHINGTON—Google paid huge sums to cement its dominance in internet search, shut out competitors and stifle innovation, the Justice Department alleged in kicking off the biggest antitrust trial in more than two decades.

"This case is about the future of the internet and whether Google will ever face meaningful competition," said Justice Department lawyer Kenneth Dintzer during his opening statement.

The ruling in the nonjury trial, scheduled to go through mid-November, will come from U.S. District Judge Amit Mehta, who could order a breakup or changes to the way Google, a unit of Alphabet, promotes its search engine.

The courtroom packed with tech-industry and Justice Department attorneys provided a forum for both sides to debate the tactics Google has used to bring people to its search engine, a product that has become synonymous with internet search in general.

Google's opening statement emphasized that consumers widely prefer its search engine. The company's lead trial attorney, John Schmidtlein, said the overwhelming majority of Microsoft computer software users preferred Google, even though the company's search engine Bing came preloaded on its Edge browser.

Any judgment barring Google from competing for contracts with Apple and others would be "anathema" to U.S. antitrust law, Schmidtlein said.

The Justice Department has alleged Google's agreements with companies including Apple and Samsung to make its search engine the default option on web browsers and mobile phones illegally helped maintain a monopoly in that market. Google has said it competes fairly for the contracts, and users can easily switch away from defaults.

Dintzer described those agreements as defensive walls used to deny opportunities to competitors and stifle innovation. The contracts, he said, provided Google the benefit of additional advertising revenue and search data, creating a

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McCarthy Launches Inquiry to Impeach President

House speaker steps up hunt for evidence of wrongdoing amid pressure from right

By Siobhan Hughes
And Katy Stech Ferek

WASHINGTON—Speaker Kevin McCarthy said House committees would open a formal impeachment inquiry into President Biden, ramping up GOP efforts to unearth any evidence of wrongdoing ahead of the 2024 election.

Republicans have been looking into whether the Democratic president played a role in, or benefited from, the overseas business affairs of his son, Hunter Biden. No evidence has emerged to show the president benefited from Hunter Biden's endeavors, nor that he wielded government authority to favor them.

McCarthy, a California Republican, has faced intense pressure to launch the impeachment inquiry from hard-right members of the GOP, some of whom have threatened to oust him amid disagreements over the budget. The move gives the GOP more muscle to scrutinize the White House but also carries risks for Republicans, with some members expressing doubts about the wisdom of such a tack and whether it could bring blowback at the ballot box absent concrete evidence of wrongdoing by the president.

McCarthy on Tuesday said House Republicans "have uncovered serious and credible allegations into President Bi-

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◆ **Putin calls Trump charges persecution**........................ **A8**

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SPORTS
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SARAH BLESENER FOR THE WALL STREET JOURNAL

BUSINESS & FINANCE
BP CEO Bernard Looney resigns over his past relationships with colleagues. **B1**

Amateurs Pile Into 24-Hour Options: 'It's Just Gambling'

By Gunjan Banerji

Lucas Sommer woke up around the time the stock market opened and, still bleary-eyed, opened his Robinhood app.

He had a hunch it would be a good day for stocks, so he scooped up some options contracts that would profit if the tech-heavy Nasdaq Composite Index rose that day.

By the time he was toweling off from a shower, though, the market had ticked down and his options had taken a big hit. "That's a $1,000 shower," he recalled thinking. Soon after, the options he bought for $3,000 were worth $80.

Sommer, a 38-year-old digital-advertising entrepreneur in Portland, Ore., is one of the many amateur investors who have moved beyond the meme stocks that turbocharged markets in recent years to even riskier financial instruments that often act more like scratch-off lottery tickets.

Trading is booming in options that expire in as little as a day, or sometimes just hours. For a small upfront fee, investors get the chance for a big payout almost immediately. The downside, as with the lottery, is getting back zero.

Options enable traders to leverage their bets on individual stocks. They get the right, though not the obligation, to buy or sell shares at a set price by a stated date.

Not long ago, options trading was seen as best left to professionals with access to sophisticated trading tools and data. Now, a new generation of rookie speculators have been trying to strike it big betting on short-term options.

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'Feedback' Is Out. Now In: 'Feedforward'

* * *

Bosses nix some workplace lingo for gentler terms

By Alexandra Bruell
And Lindsay Ellis

Employers around the country have good news for workers who dread chats about their performance: Feedback is on the way out.

Many companies, executive coaches and HR professionals are looking to erase the anxiety-inducing word from the corporate lexicon, and some are urging it be replaced by what they see as a gentler, more constructive word: "feedforward."

Feedback too often leaves workers feeling defeated, weighed down by past actions

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More Baby Boomers Become Homeless

Housing costs and other financial shocks swamp aging Americans on fixed incomes

By Shannon Najmabadi

NAPLES, Fla.—Judy Schroeder was living a stable retirement in this affluent Florida enclave. Then her apartment building was sold to a new owner during the pandemic and she lost her part-time job working at a family-owned liquor store.

What followed was a swift descent into homelessness.

Faced with a rent increase of more than $500 a month, Schroeder, who had little savings and was living month-to-month on Social Security, moved out and started couch surfing with friends and acquaintances. She called hundreds of other landlords in Naples and southwest Florida but failed to find anything more affordable. She applied for a low-income housing voucher. She began eyeing her 2004 Pontiac Grand Am as a last resort shelter.

"I never thought, at 71 years old, that I would be in this position," she said.

Baby boomers, who transformed society in so many ways, are now having a dramatic effect on homelessness. Higher numbers of elderly living on the street or in shelters add complications and expenses for hospitals and other crisis services. The humanitarian problem is becoming a public-policy crisis, paid for by taxpayers.

Aged people across the U.S.

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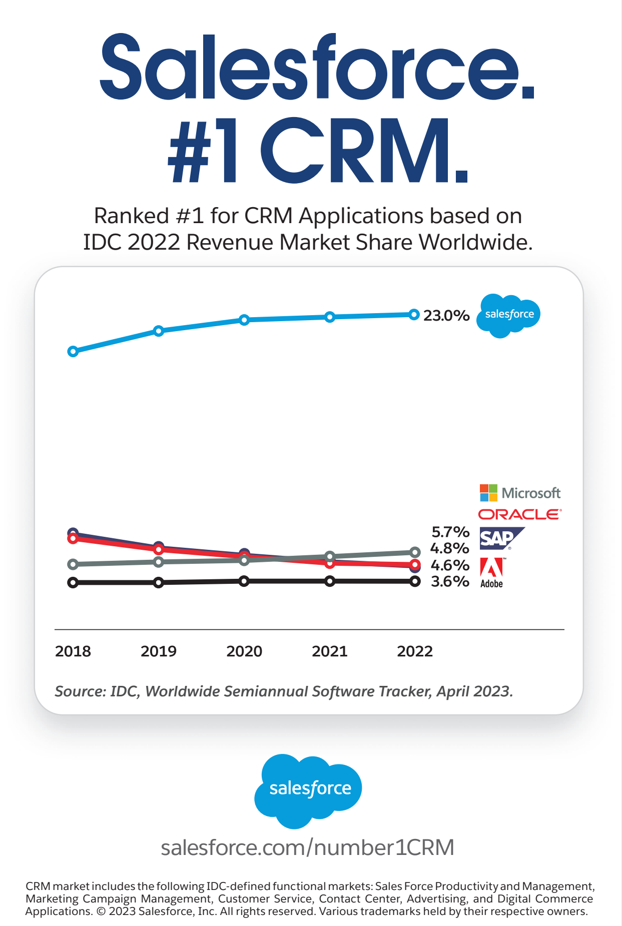

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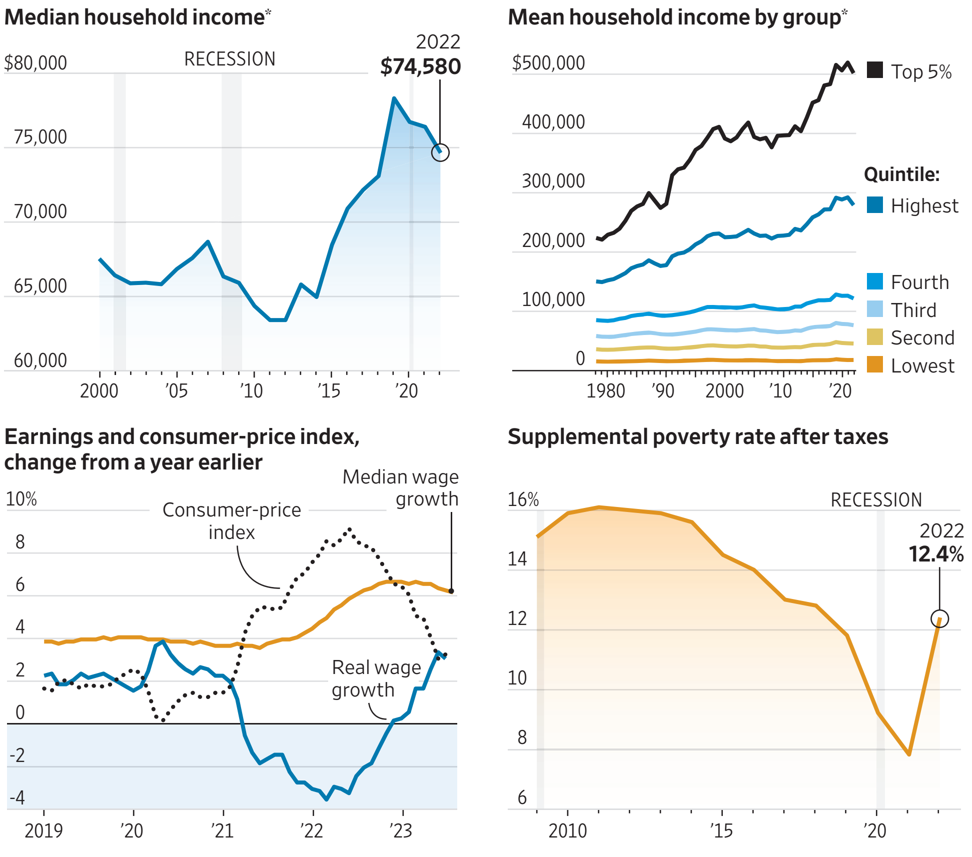
U.S. NEWS

AL DRAGO/BLOOMBERG NEWS

A barista served a pastry at a coffee shop in Washington, D.C., last week. Median earnings in 2022 for all workers fell 2.2% to about $48,000 from the previous year, adjusted for inflation.



*Inflation-adjusted
Sources: Census Bureau (household income, poverty rate); Atlanta Fed Wage Tracker, Labor Department (earnings vs. CPI)

Inflation Took Toll On Incomes in 2022

Price increases hit finances as adjusted earnings fell for a third straight year

By Gwynn Guilford And Paul Overberg

Surging inflation gobbled up household income gains last year, making 2022 the third straight year in which Americans saw their living standards eroded by rising prices and pandemic disruptions.

Americans' inflation-adjusted median household income fell to $74,580 in 2022, declining 2.3% from the 2021 estimate of $76,330, the Census Bureau said Tuesday. The amount has dropped 4.7% since its peak in 2019.

The figures add to the picture of the economic challenges facing households since Covid-19 hit in early 2020. Inflation hit a four-decade high last summer as the pandemic upended supply chains and the Ukraine war drove up energy prices.

This year could be different. Earnings and inflation trends have improved as a strong labor market and cooling price increases boosted household purchasing power, said Bill Adams, chief economist at Comerica Bank.

"Shifting into the present and into the future, the prospects are better for wages to make up for some of the ground lost during the last couple of years," Adams said.

Wage growth for the typical worker outstripped inflation starting in December 2022, with inflation-adjusted wages rising about 3% in July, according to data from the Atlanta Fed Wage Tracker and the Labor Department.

Household incomes have also risen as more sidelined workers found jobs. Earnings growth has buoyed consumer spending, spurring solid economic growth this year despite the Federal Reserve's rapidly increasing interest rates.

Inflation has also slowed steadily this year as the Fed hiked interest rates to a 22-year high to slow the economy. Annual inflation was 3.2% in July, down from 9.1% in June 2022.

The Census Bureau, in its annual report card on the financial well-being of U.S. households, said median household incomes in 2022 dropped by 3% to 5% in the West, Northeast and Midwest, while the South was unchanged.

White households saw median income decline by 3.6% in 2022 from the prior year to $81,100, while incomes in Black, Asian and Hispanic households were essentially unchanged. Asian households had the highest median income, at $108,700, compared with $62,800 for Hispanic households and $52,900 for Black households.

The report uses amounts that survey respondents said they received in 2022. To allow comparisons, amounts from earlier years are adjusted upward to reflect 2022 inflation.

The bureau said the official U.S. national poverty rate in 2022 was similar to the prior year at 11.5%, or about 37.9 million people living in poverty. For a four-person household, the threshold for meeting the definition of poverty last year was income of about $30,000.

A broader unofficial measure of poverty that accounts for taxes and noncash government aid rose sharply last year to 12.4% for the overall population and children. The increase was linked to the expiration of several pandemic-related tax credits, especially one for children, according to Liana Fox, an assistant division chief at the bureau.

Both poverty measures stand slightly above lows reached in 2019 ahead of the pandemic.

In response to the child-poverty figures, President Biden called for restoration of an expanded child tax credit that Republicans in Congress declined to extend. "No child should grow up in poverty," he said. "I will continue to fight to restore the expanded Child Tax Credit to give tens of millions of families the tax relief and breathing room they deserve."

The bureau said the proportion of Americans with health insurance for some or all of 2022 was 92.1%, up slightly from the prior year. About 25.9 million Americans didn't have health insurance during any part of 2022, according to the survey.

Earnings—mostly wages and salaries—showed a mixed picture. Median earnings in 2022 for all workers fell 2.2% to about $48,000 from the previous year, adjusted for inflation. Among people who worked full time, year-round, median earnings dropped 1.3% to about $60,100. The total number of workers rose about 2.8 million, while the number of full-time, year-round workers jumped by four million to 121.4 million.

The 2022 female-to-male earnings ratio among full-time, year-round workers stayed essentially the same at 84%.

Income inequality improved slightly. The Gini index, a summary measure of how pretax incomes are distributed, declined 1.2% in 2022 from the prior year, indicating the income gap was smaller between high- and low-income households. For example, a household at the 90th income percentile received 12.6 times as much income as one at the 10th percentile, compared with 13.5 times as much in 2021.

—Rosie Ettenheim contributed to this article.

California Healthcare Workers' Pay to Rise Under Deal

By Christine Mai-Duc

Labor and industry groups in California have reached the second deal in two days that would raise wage floors for workers and bring a detente to bitter compensation fights that have become common in specific sectors in recent years.

A last-minute agreement announced by healthcare facilities and SEIU California late Monday would lift minimum pay for healthcare workers in the state to $25 an hour over several years. The pay increases could affect nearly half a million healthcare workers statewide, according to June estimates from the UC Berkeley Labor Center.

In return, state law would pre-empt unions and local officials from increasing healthcare workers' pay via local ballot measures for 10 years. Local minimum-wage increases would still be allowed under the deal, but would have to apply to all sectors.

On Monday, fast-food industry groups and labor leaders unveiled a similar deal that set minimum wages for their workers at $20 an hour starting in April. The measures are among hundreds legislators are considering during the final days of their session, and will require signatures from Democratic Gov. Gavin Newsom.

Amendments to an existing bill related to healthcare workers, which would have mandated a $25-an-hour minimum wage starting in 2025, were published late Monday.

The timeline for healthcare-worker pay increases would vary depending on where the employees work.

MARIO TAMA/GETTY IMAGES

Minimum pay for healthcare workers would increase to $25 an hour over several years.

Workers employed at dialysis clinics and healthcare systems with 10,000 or more employees, for example, would earn $23 an hour starting next year, $24 an hour in 2025 and $25 an hour in 2026. Hospitals in rural regions or places with high numbers of Medicare patients, however, would be required to pay only $18 an hour in 2024, rising to $25 by 2033. California's minimum wage is currently set at $15.50 an hour and will rise to $16 an hour on Jan. 1.

According to an analysis by the UC Berkeley Labor Center, a $25-an-hour wage for healthcare workers would represent an average 31% increase for those workers statewide.

A separate deal crafted by unions and dialysis clinics statewide promises that neither side would seek to change wages, working conditions or other rules for those facilities using state legislation or ballot measures for four years.

A spokesman for Newsom, who endorsed the fast-food deal on Monday, didn't immediately respond to a request for comment on the healthcare-industry compromise.

The pandemic and the high cost of living in California have led to worker burnout and healthcare-worker shortages. A 2021 study by Mercer estimated that California would experience a shortage of 500,000 low-wage healthcare workers by 2026.

Google Antitrust Trial Starts

Continued from Page One

feedback loop that solidified its dominance and allowed it to keep paying large sums to ensure that its search engine gets favorable treatment.

Dintzer said Google paid Apple and other partners more than $10 billion a year, giving the government's estimate of a figure analysts and investors seek to closely monitor. Much of the evidence presented Tuesday, including internal estimates of market share and precise revenue figures, were redacted.

The Justice Department called as its first witness Google's chief economist, Hal Varian. Dintzer questioned Varian about studies Google conducted showing the benefits of default settings, along with internal data about search market share.

The trial is expected to include testimony from Alphabet CEO Sundar Pichai, Microsoft CEO Satya Nadella and Apple executive Eddy Cue, an adviser to Apple CEO Tim Cook.

Google chief legal officer Kent Walker and Susan Creighton, a key outside lawyer at Wilson Sonsini Goodrich & Rosati, observed the proceedings from inside the courtroom. Jonathan Kanter, the head of the Justice Department antitrust division, also attended the hearing.

Outside the Washington courtroom, the trial is being closely watched by lawmakers and policy experts who have pushed for stricter policing of U.S. tech giants. The Justice Department hasn't brought an antimonopoly case to trial since it successfully sued Microsoft in 1998 for using its dominance in personal computer software to squash upstart web browsers.

Google handles about 90% of search queries worldwide. That supports an advertising business with over $160 billion in sales, making up the majority of Alphabet's annual revenue.

Google has also been sued by a bipartisan group of state attorneys general making similar arguments as the Justice Department. The state attorneys general have said Google favors its own search engine when building tools placing ads across multiple services, an accusation Google has also fought.

William Cavanaugh Jr., a lawyer at Patterson Belknap, delivered an opening statement for the states. He said the bipartisan nature of their coalition shows that reining in Google isn't a political issue.

Schmidtlein of Williams & Connolly, presenting Google's case, said the company operates in a competitive market and owes its popularity to being a superior product.

While Google's search engine is preloaded on web browsers and smartphones, consumers can easily switch to other search engines such as Microsoft's Bing, Schmidtlein said. Bing's small market share, he argued, reflects Microsoft's failure to innovate in a way comparable to Google.

The Google lawyer said there had been renewed interest in Bing because of its artificial-intelligence capabilities, calling it a sign that competition is alive and well.

In August, Bing had 3% market share worldwide, according to analytics firm StatCounter—the same share it had in January, the month before Microsoft launched an AI-powered version of Bing. Microsoft has disputed outside data and is calling the new Bing a success.

Judge Mehta played an active role in the proceedings, peppering Dintzer with questions about Google's market share and precisely when the government believes the company created an unlawful monopoly. At one point the judge interrupted Schmidtlein to ask for data on how many consumers actually switch away from a default search engine that has been preloaded on a device. Schmidtlein said such data is hard to come by but there was clear evidence that consumers prefer Google.

Any ruling against Google would trigger a separate trial, also overseen by Mehta, to decide how to fix the illegal conduct. Analysts said the judge would likely require changes to Google's distribution agreements rather than ordering a more far-reaching breakup.

The Justice Department brought a separate case in January alleging Google abuses its role as one of the largest brokers, suppliers and online auctioneers of ads placed on websites and mobile applications. Google has said that case attempts to pick winners and losers in a competitive market.

Watch a Video
Scan this code to watch a video on the Google antitrust case.

CORRECTIONS & AMPLIFICATIONS

A chart labeled "voters who would rate the strength of the U.S. economy as 'excellent/good'" with a U.S. News article on Tuesday about the latest Wall Street Journal poll was based on responses from 648 registered voters who are Republican/lean Republican, 635 who are Democrat/lean Democrat and 170 who are independent. The chart contained a note that incorrectly gave the number of independent voters as 17.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Cold Medicine Decongestant Found Ineffective

By Jared S. Hopkins

Your favorite cold medicine for a stuffy nose may soon be unavailable.

An advisory panel to the Food and Drug Administration declared Tuesday that an ingredient in widely used oral decongestants doesn't work, setting the stage for dozens of products to be removed from U.S. store shelves.

At issue is phenylephrine, an almost century-old ingredient in versions of Benadryl, Mucinex, Tylenol and other over-the-counter pills, syrups and liquids to clear up congested noses.

Phenylephrine, first permitted for use in 1938, didn't go through the rigorous clinical trials that regulators require today for medications, and more recent studies found the ingredient to be ineffective at relieving congestion. The latest research prompted pharmacists and physicians to call for ending sales of the drugs.

"I do not believe that the evidence that was presented supports in any way the efficacy of this product remaining on the market," said Diane Ginsburg, a panel member and associate dean for Healthcare Partnerships at the University of Texas at Austin College of Pharmacy. "We really should not have products on the market that are not effective."

The FDA panel's unanimous vote clears the way for the agency to remove oral phenylephrine from its list of approved over-the-counter ingredients. That would mean products containing the ingredient couldn't be sold in the U.S.

The FDA doesn't have to follow the recommendations of its advisory panels, but it often does.

Over-the-counter products that treat cough, sinus and flu symptoms, including phenylephrine pills, generated about $5 billion in sales in 2021, according to research firm IRI.

The Wall Street Journal reported last year that some recent studies found oral phenylephrine in certain medicines was ineffective at relieving nasal congestion from a cold, flu or allergies.

The FDA said in an analysis before the panel's meeting that the oral phenylephrine formulations are safe but ineffective at standard or even higher doses.

The agency said that three large recent industry-funded studies evaluating medicines with phenylephrine by manufacturers found that people who took medicines with phenylephrine fared no better than those who received a placebo. The agency also found that research from decades ago didn't meet current clinical trial design standards and included inconsistent results.

The Consumer Healthcare Products Association, an industry group, said at the hearing that people rely on the medicines and that they should remain on the market, stating that the older research shows it is effective. "The bottom line is that oral phenylephrine is safe and that it works," said Marcia Howard, CHPA's vice president of regulatory and science affairs.

If the FDA found phenylephrine ineffective, manufacturers could potentially reformulate their products or submit applications as new drugs, depending on the data supporting whether phenylephrine works in the product, a CHPA spokesman said.

Physicians and pharmacists say that because oral phenylephrine is metabolized in the gut and liver, it can't reach the bloodstream in sufficient levels and cause the blood vessels to narrow and provide relief.

"The fact that some patients think they are getting relief from specifically oral phenylephrine can be a placebo effect," said panel member Dr. Mark Dykewicz, an allergy and immunology professor at Saint Louis University School of Medicine.

Some panel members also said no further study of phenylephrine is needed.

Kenvue, which sells Tylenol and Benadryl, didn't respond to requests for comment. The company's Sudafed PE also contains phenylephrine.

Reckitt Benckiser Group, which makes Mucinex, didn't respond to requests for comment.

Instead of taking pills that contain phenylephrine to clear congestion, people can take pills containing pseudoephedrine, antihistamines, or nasal spray products, including those with phenylephrine, which physicians say are effective.

Phenylephrine is now in more than 260 oral nose and sinus medicines, according to a 2020 paper published in JAMA Otolaryngology–Head & Neck Surgery.

University of Florida pharmacy researchers who reviewed testing of the pills asked the FDA, in a citizen's petition filed in 2015, to remove phenylephrine from the list of approved over-the-counter medicines.

The drug was used in over-the-counter products starting at least in the 1950s. In 1976, the FDA included phenylephrine, along with two other main decongestant ingredients called phenylpropanolamine and pseudoephedrine, as over-the-counter products when it overhauled its regulations.

In 2000, the FDA asked manufacturers to remove phenylpropanolamine over concerns about an association with hemorrhagic stroke. Six years later, Congress restricted sales of products containing pseudoephedrine to behind the pharmacy counter because the ingredient can be used to make methamphetamine.

Where the Ingredient Is Used

Some common over-the-counter medicines with phenylephrine include:

- ◆ Advil Sinus Congestion & Pain
- ◆ Benadryl Allergy Plus Congestion for Sinus Pressure & Nasal Congestion Relief
- ◆ DayQuil Cold & Flu
- ◆ Flonase Headache & Allergy Relief
- ◆ Mucinex Maximum Strength Sinus-Max Pressure, Pain & Cough Liquid Gels
- ◆ NyQuil Cold & Flu
- ◆ Robitussin Nighttime Severe Multi-Symptom Cough, Cold + Flu Syrup
- ◆ Sudafed PE Sinus Congestion
- ◆ Theraflu Daytime Severe Cold Relief Berry Burst Flavor Hot Liquid Powder
- ◆ Tylenol Sinus + Headache Non-Drowsy Daytime Caplets for Nasal Congestion, Sinus Pressure & Pain Relief

CHRIS DAY/THE COMMERCIAL APPEAL/ASSOCIATED PRESS

Kristen Clarke, assistant U.S. attorney general for civil rights, spoke at a new conference in Memphis, Tenn., on Tuesday.

Five Former Memphis Police Officers Face Federal Charges in Man's Death

By Mariah Timms

Five former Memphis, Tenn., officers have been indicted on federal civil-rights charges connected to the fatal police beating of Tyre Nichols in January, when body-camera footage showed the officers kicking and striking the man following a traffic stop.

"The country watched in horror as Mr. Nichols was kicked, punched, Tased and pepper-sprayed," Attorney General Merrick Garland said Tuesday. "We all heard Mr. Nichols call out for his mother and say, 'I'm just trying to go home.' "

The former officers—Emmitt Martin, Tadarrius Bean, Desmond Mills, Justin Smith and Demetrius Haley—each face four charges. They are: one count of excessive force and failure to intervene under the color of law; one count of deliberate indifference under the color of law; one count of conspiracy to witness tampering; and one of obstruction of justice through witness tampering in federal court, according to a document filed Tuesday in federal court.

Mike Stengel, a Memphis lawyer representing Haley, said his client would plead not guilty. Lawyers for Martin, Bean and Smith didn't respond to requests for comment. Representation for Mills couldn't be identified.

Nichols, a 29-year-old FedEx worker, was pulled over by police on Jan. 7. He died in a Memphis hospital three days later. Body-camera footage released by the city showed Nichols was repeatedly struck by officers, including while he appeared subdued and defenseless, sparking protests across the country. The officers were part of a so-called Scorpion team, a crime-fighting unit in the Memphis police force that residents have accused of violent tactics. The team has since been disbanded.

The former officers in February pleaded not guilty to second-degree murder and other charges in connection with Nichols's death in a separate ongoing state case. An internal investigation found the officers violated several policies, including excessive use of force, Memphis Police Chief Cerelyn Davis said in January.

The officers allegedly ignored Nichols's serious injuries and didn't tell dispatchers or emergency personnel that he had been struck repeatedly in their custody, according to Tuesday's indictment.

Later, the officers allegedly "conspired to intentionally withhold and omit material information and knowingly make false and misleading statements all to cover up the use of unreasonable force on Nichols," according to the indictment. In one such statement, Mills and Smith allegedly told a Memphis detective that Nichols had lifted both of them in the air.

—Sadie Gurman contributed to this article.

CDC Endorses Updated Covid Booster Shots

By Brianna Abbott

The Centers for Disease Control and Prevention endorsed Covid-19 boosters for everyone 6 months old and above, as cases increase heading into the fall months.

The CDC on Tuesday accepted the recommendation of its Advisory Committee on Immunization Practices to follow a universal booster strategy for the coming season.

The Food and Drug Administration cleared updated boosters from **Pfizer** and **Moderna** for people 6 months and older on Monday. Pfizer has said its vaccine would be available soon after the CDC recommendation, and Moderna said its shots should be available soon.

"It's clear that vaccination is going to prevent serious illness and death across all age groups," said Dr. Beth Bell, a committee member and clinical professor at the University of Washington's School of Public Health.

Everyone ages 5 and older should get a single dose of the updated Covid-19 vaccines, the CDC's committee said. Children ages 6 months to 4 years old should complete an initial series including at least one new booster dose.

Immunocompromised people should complete their initial series with at least one dose of the new vaccines and may get one or more additional doses, the advisers said.

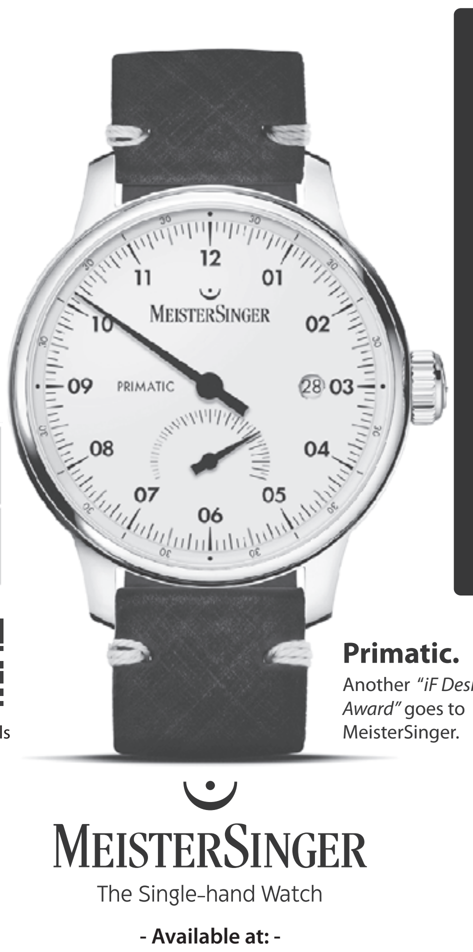
One of the committee's 15 voting members, Dr. Pablo Sanchez, voted against the universal recommendation based on a lack of data among children. Sanchez, a pediatric infectious-disease specialist at Nationwide Children's Hospital in Ohio, said he favored a recommendation for ages 65 and older and other high-risk groups, with everyone else discussing it with their doctor.

Covid-19 wastewater levels and hospitalizations have been rising for weeks from low levels. Cases of respiratory syncytial virus have ticked upward in Georgia and Florida, a usual signal of the beginning of RSV season. The flu is expected to join in the coming months.

This season is the first when vaccines will be available for Covid-19, flu and RSV. Health officials are encouraging people to get the shots to help ease the anticipated tide of infections.

It is also the first season that Covid-19 shots aren't universally free after the U.S. public-health emergency ended in May. Moderna has said it would set a list price for its Covid-19 booster at $129 a dose, and a Pfizer spokesperson said its list price is $115 a dose. Most people will still be able to get the shots at little to no cost through their health insurance. The CDC also set up a program to provide the vaccines free to people without insurance at some health centers and pharmacies.

The new boosters were designed to target the Omicron subvariant XBB.1.5 that dominated cases earlier this year. Moderna and Pfizer have said their boosters also produced strong immune responses against the newer circulating variants including EG. 5, the most common Omicron subvariant nicknamed "Eris."



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U.S. WATCH

NASA/ASSOCIATED PRESS

HIGH ACHIEVER: NASA astronaut Frank Rubio now holds the record for the longest U.S. spaceflight, surpassing the mark of 355 days on Monday at the International Space Station. He and two Russians are due to return to Earth Sept. 27.

NEW ENGLAND

Floods, Evacuations, Rescues After Rain

Heavy rainfall flooded parts of Massachusetts and Rhode Island as water poured into homes, creating moats around their foundations and leading to boat rescues of residents.

Weather officials described the rainfall as a "200-year event."

More storms were in the forecast for Wednesday, and although it was still early, winds and flooding from Hurricane Lee were expected to affect Rhode Island, eastern Massachusetts, southeastern New Hampshire and central and coastal Maine during the weekend, forecasters said.

As many as 300 people were evacuated by Tuesday morning in Leominster, about 40 miles northwest of Boston, Mayor Dean Mazzarella said.

He said the city hasn't seen such widespread damage since a hurricane in 1936.

—Associated Press

LOUISIANA

School Shooting Leaves One Dead

A student was killed and another was in custody after a shooting Tuesday at a high school in Louisiana, authorities said.

The St. Helena Parish sheriff's office said the shooting happened around 3 p.m. at St. Helena College & Career Academy in Greensburg. At least two other people were transported to area hospitals for treatment. Their conditions weren't available.

The alleged shooter, who is a juvenile and a student at the school, was arrested, Sheriff Nat Williams said. A motive for the shooting hasn't been determined, authorities said.

The school system hasn't commented on the shooting or said whether classes would resume as usual on Wednesday. An email and voice message seeking comment were left with St. Helena Parish School District Superintendent Kelli Joseph.

—Associated Press

GEORGIA

Gasoline, Diesel Tax Suspended Again

Georgia's governor is again suspending state taxes on gasoline and diesel fuel, declaring a legal emergency over higher prices.

Gov. Brian Kemp signed the executive order Tuesday. The suspension of the taxes—31.2 cents per gallon of gasoline and 35 cents per gallon of diesel fuel—begins Wednesday and lasts through Oct. 12.

Georgia's government gave up an estimated $1.7 billion in revenue during an earlier suspension over 10 months from March 2022 to January 2023.

The state can easily afford to forgo the cash, which is used mostly for road building. Not only is its rainy day account full, but it has roughly $10 billion in additional surplus cash in state accounts. The state is also likely to run another multibillion-dollar surplus in the year that began July 1, unless revenues fall sharply.

—Associated Press

OKLAHOMA

No Retrial for Man Freed After Decades

An Oklahoma prosecutor said she wouldn't seek to retry a man who was convicted of murder and spent nearly 50 years in prison before being freed this year by a judge who ordered a new trial.

Oklahoma County District Attorney Vicki Behenna said on Monday that there is no longer physical evidence in the case against 70-year-old Glynn Ray Simmons.

Simmons was convicted of killing Carolyn Sue Rogers during a liquor-store robbery in the Oklahoma City suburb of Edmond. He has repeatedly said he wasn't in Oklahoma but rather was in his home state of Louisiana at the time of the robbery.

Simmons was released from prison in July after a district-court judge vacated his conviction and sentence, and ordered a new trial, saying prosecutors had failed to turn over evidence in the case.

—Associated Press

Emissions Bill Passes in California

By Christine Mai-Duc

California legislators have passed a bill, the first of its kind in the nation, that would require large companies that do business there to disclose all emissions tied to both their operations and supply chain.

The bill, which received final passage in the state Senate on Tuesday, now heads to the desk of Democratic Gov. Gavin Newsom, who hasn't yet taken a position on the measure.

Under the proposal, known as SB 253, businesses with $1 billion or more in annual revenue that operate in California would be required to calculate and report to the state a wide range of emissions, including those produced at facilities they own and control directly as well as those tied to suppliers' operations, employee commutes and business travel.

Inclusion of such indirect emissions, better known as "Scope 3," became the main point of contention for industry groups, which argued that accurately measuring such outputs would be nearly impossible.

Environmentalists said exempting the impact from such greenhouse gases from regulations would make them toothless, given that researchers estimate indirect sources account for the vast majority of emissions in most industries.

"We need the full picture to make the deep emissions cuts that scientists tell us are necessary to avert the worst impacts of climate change," said Democratic state Sen. Scott Wiener, who authored the bill. A similar measure last year failed.

This year, some of California's biggest tech companies have backed the proposal, including **Microsoft**, **Salesforce**, Google and Apple.

Newsom has until Oct. 14 to sign or veto the bill. If he does neither, it becomes law.

Wall Street Pressed to Curb China Investment

By John D. McKinnon And James T. Areddy

Washington politicians are urging Wall Street executives to accept new curbs on American investments in China in the name of U.S. security.

Leaders of the bipartisan House Select Committee on the Chinese Communist Party traveled to New York City this week to argue that financial entanglements with China have helped America's primary adversary advance its technological and military capabilities, and that the pursuit of profits has made U.S. financial executives largely blind to those risks.

"They put on their golden blindfolds and chase a yield that never comes," committee chairman Mike Gallagher (R., Wis.) said at a hearing Tuesday.

The congressional delegation also hosted closed-door meetings, including a wargame exercise, seeking to spotlight risks associated with trillions of dollars Americans have invested in China.

Gallagher and the committee's top Democrat, Raja Krishnamoorthi of Illinois, said they favor new legislation to restrict U.S. investment in publicly traded stocks and bonds of certain Chinese companies.

The outreach got a sometimes-cool reception. Some large financial firms said they had no plans to meet with the delegation.

Fugitive's Escape Haunts Family in Brazil

Hunt continues for convicted murderer who broke out of Pennsylvania prison

By Luciana Magalhaes And Joseph De Avila

The family of a man allegedly killed by Pennsylvania fugitive Danelo Cavalcante in Brazil say they have been rattled by news of the convicted murderer's escape in the U.S.

Officials in the northern state of Tocantins, where Cavalcante lived before he came to the U.S., have been looking for him since late 2017. Cavalcante, 34 years old, was at the time living in the small town of Figueirópolis and working on a farm, according to a person who knew him.

In November 2017, he killed a man following a dispute involving the cost of repairing a car, local law-enforcement officials said.

Valter Júnior Moreira dos Reis, a friend of Cavalcante's, was in a car accident while driving a vehicle supposedly owned by the fugitive and didn't have enough money to fix it, according to an official close to the investigation.

MATT ROURKE/ASSOCIATED PRESS

Police searched in Pottstown, Pa., on Tuesday for escapee Danelo Cavalcante, a convicted murderer also wanted in Brazil.

Cavalcante shot dos Reis six times, Brazilian authorities said. He bent over dos Reis's body, took his cellphone and left town in the car, officials said.

Local authorities issued a warrant for his arrest, but he was never found by Brazilian police. Cavalcante left the country some months later, law-enforcement officials said.

"After the news of his escape from prison, everything came back, I am sick, reliving the crime," said Maria Vanda Lima dos Reis, the victim's mother.

"He was my son's friend, he used to come to my house," she said of Cavalcante. "I didn't talk much to him, but people in the town used to say Danelo was a nice guy."

Dos Reis said she has been taking medicine for anxiety since she heard that Cavalcante had escaped a Pennsylvania prison.

In 2021, Cavalcante killed his 33-year-old former girlfriend, Deborah Brandao. The Chester County District Attorney's office, which prosecuted Cavalcante, said he fatally stabbed Brandao after she learned he had a warrant for a serious criminal matter in Brazil and threatened to turn him over to police.

Cavalcante was convicted of Brandao's murder in August. He was awaiting transfer to a state facility when he escaped from Chester County Prison on Aug. 31. Video footage released by law-enforcement officials showed Cavalcante stretching his body between two walls to scale the facility.

On Monday night, Cavalcante stole a rifle equipped with a scope from a garage in Chester County, Pa., according to the Pennsylvania State Police. Authorities were sweeping an 8- to 10-square-mile radius in the area.

"Cavalcante is considered armed and extremely dangerous," said Lt. Col. George Bivens of the Pennsylvania State Police. "I think he is just trying to survive and avoid being captured right now."

Dayanne Moreira dos Reis, 27, the sister of the victim in Brazil, said she didn't know Cavalcante well but worried he would commit other crimes unless he's captured.

"A criminal like him has to be in jail," she said. "I have faith he will be arrested again and will never be set free."

—Alyssa Lukpat contributed to this article.

McCarthy Sets Biden Inquiry

Continued from Page One

den's conduct." In a brief statement, he said Republicans "are committed to getting the answers for the American public."

The Wall Street Journal has reported on how the younger Biden increased his foreign business dealings—receiving a discounted stake in a private-equity firm in China and consulting arrangements with a Romanian real-estate magnate—as his father exited the vice presidency under President Barack Obama.

The White House has said that President Biden, the presumptive Democratic nominee for 2024, wasn't a party to his son's business affairs and has done nothing wrong. White House spokesman Ian Sams said months of GOP investigations have "turned up no evidence of wrongdoing" and that the impeachment probe marks "extreme politics at its worst."

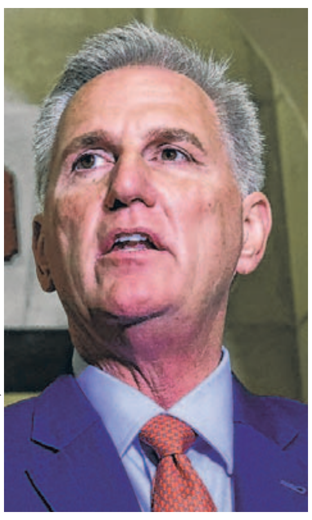
The announcement came as McCarthy is yet again walking a tightrope in managing his razor-thin majority in the House, where he can afford to lose only a handful of votes on any legislation and faces new threats to his job by restive GOP dissidents. Aside from an impeachment inquiry, some lawmakers have been pressuring him to take a tough line with Democrats in spending negotiations ahead of a potential government shutdown as soon as next month.

In a sign of the intraparty disagreements, McCarthy isn't holding a vote to establish the inquiry, contrary to his previous comments that no probe would be announced without a vote. Some GOP lawmakers had thrown cold water on the prospect of a vote, saying it would needlessly expose divisions within the conference.

Labeling a probe of the president as an impeachment inquiry is seen as giving the House more power as it conducts investigations. A 2019 report by the Congressional Research Service said such an investigation could help Congress in several ways, including by improving the likelihood that a court would authorize access to grand jury materials and improving the likelihood of overcoming assertions such as executive privilege.

Abbe Lowell, counsel for Hunter Biden, characterized McCarthy as doubling down on "some form of impeachment-first, reason-second process based on repackaged, inaccurate conspiracies about Hunter Biden and his legitimate business activities."

Following the opening of the impeachment inquiry, a House Oversight Committee spokes-



CHIP SOMODEVILLA/GETTY IMAGES

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

House Speaker Kevin McCarthy, left, is facing pressure from lawmakers on his right, including Rep. Matt Gaetz of Florida.

woman said that the panel "will soon pursue" personal and business bank records for Hunter Biden and James Biden, President Biden's brother. She said the committee also plans to interview additional Biden family associates.

Hunter Biden faces charges on separate allegations related to taxes and gun possession. A special counsel named for that case, David Weiss, said recently he would seek an indictment of Hunter Biden by late September after an earlier plea deal fell apart.

The announcement by McCarthy fulfills a key demand of some conservatives. "I'm all in for it," said Rep. Marjorie Taylor Greene (R., Ga.).

Sen. Kevin Cramer (R., N.D.) called the inquiry "an appropriate next step" for Republicans. Asked whether he supported the House's inquiry, Senate Minority Leader Mitch McConnell (R., Ky.) said McCarthy didn't need his advice on how to run the House.

Rep. Ken Buck (R., Colo.), who had argued an inquiry would be unnecessary because of existing committee investigations, said McCarthy made a good decision to not hold a vote, predicting it would "have really distracted from the work we are trying to get done" to keep the government open ahead of a looming Sept. 30 deadline.

Buck had said on MSNBC over the weekend that "the time for impeachment is the time when there's evidence linking President Biden—if there's evidence linking President Biden—to a high crime or misdemeanor. That doesn't exist right now."

Democrats said Republicans were pushing ahead despite any evidence. They have painted the probe as unfounded and an effort to get political payback for the two impeachments of former President Donald Trump, who is the GOP front-runner for 2024, and to distract from the four criminal indictments that Trump faces.

"I have sympathy with Speaker McCarthy," said Senate Majority Leader Chuck Schumer (D., N.Y.). "But sometimes you got to tell these people who are way off the deep end...who just want to pursue their own witch hunts, that they can't go forward with it," he told reporters.

A former business associate of Hunter Biden testified to Congress in July that the elder Biden, while he was vice president in the Obama administration, was in near-daily communication with his son and that the younger Biden would occasionally put his father on speakerphone at business dinners and in other situations. Devon Archer said that the elder Biden and his son never discussed business on these calls, only engaging in casual conversation.

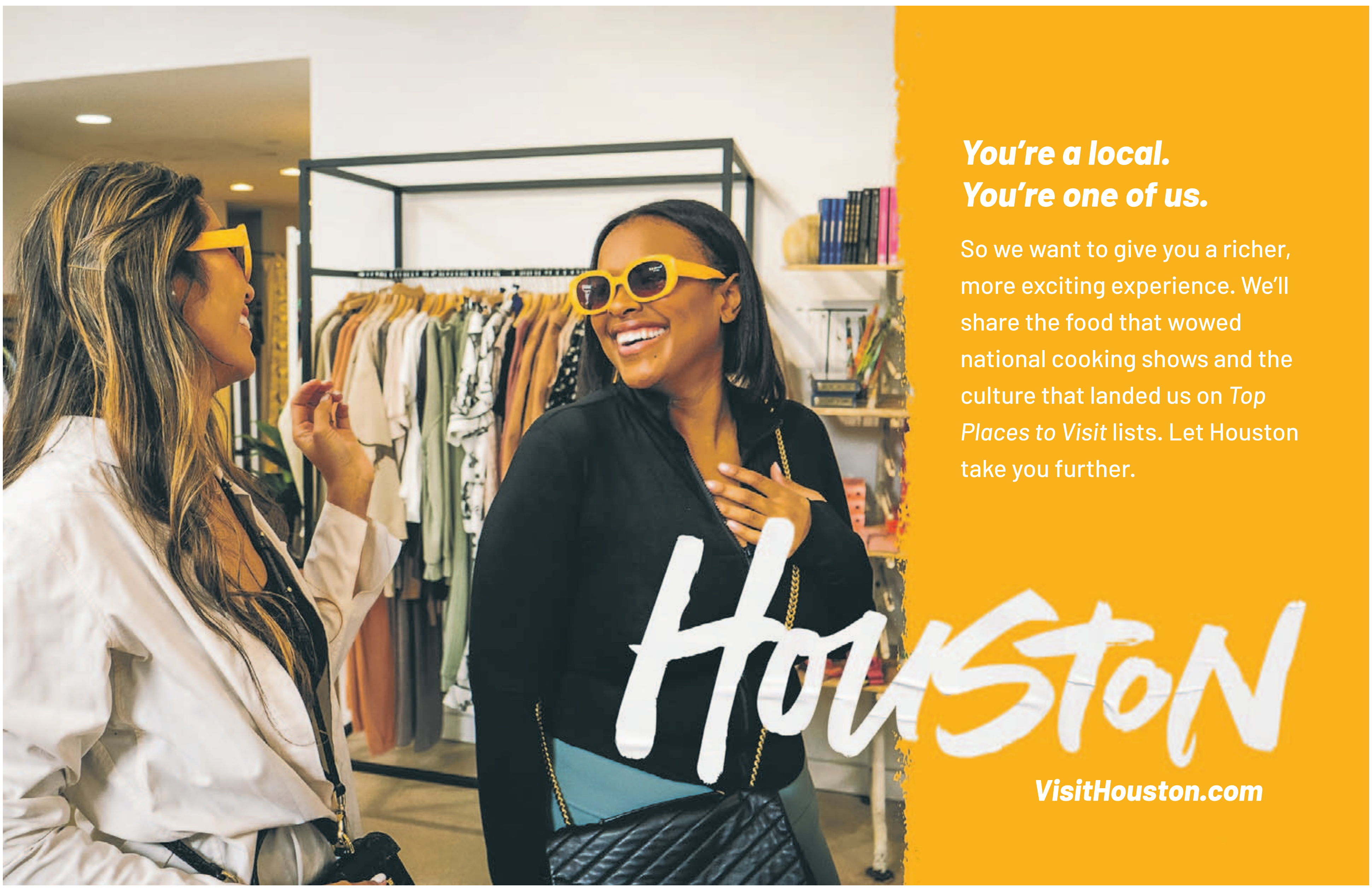
Several House committees, including the oversight committee, already are undertaking investigations to find information that could be used in an impeachment inquiry. The oversight committee has been focused on the financial dealings of the president and his family, while the House Judiciary Committee has been investigating what Republicans portray as the weaponization of the Justice Department and the Federal Bureau of Investigation in light of Trump's legal woes.

McCarthy said the impeachment effort will be led by Rep. James Comer (R., Ky.), chairman of the oversight committee, in coordination with Rep. Jim Jordan (R., Ohio), chairman of the judiciary committee, and Jason Smith (R., Mo.), chairman of the Ways and Means Committee.

For McCarthy, the announcement didn't appear to do much to stave off the challenges from his right. Rep. Matt Gaetz (R., Fla.) took to the House floor Tuesday to say that if McCarthy didn't make good on promises he made back in January during his struggle to win the speakership—such as voting on each appropriations bill individually, holding a vote on a balanced budget, and holding rigorous oversight—he would face votes on pushing him out of office.

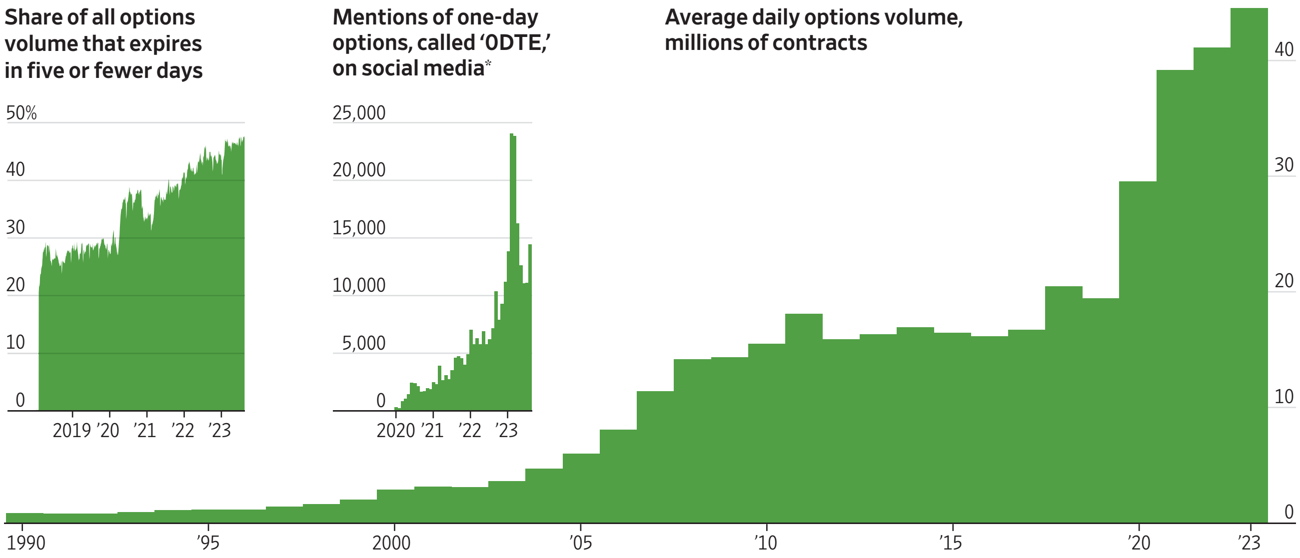
"This is a baby step following weeks of pressure from House conservatives to do more," Gaetz said of the impeachment inquiry.

—Aaron Zitner, Lindsay Wise and Annie Linskey contributed to this article.



FROM PAGE ONE

Amateurs Pile Into Options



*Based on data from Twitter, YouTube, Instagram and Reddit.

Sources: SpotGamma (share of options expiring); HootSuite (mentions); Options Clearing Corp. (volume)

Kyle Klett, above, an avid options trader, playing poker. Traders work in an options pit at the Cboe Global Markets exchange in Chicago.

FROM LEFT: BRANDAN BRUGGER; SCOTT OLSON/GETTY IMAGES

Continued from Page One

Shorter-dated options, expiring in five or fewer days, accounted for about half of all options-market activity as of August, according data provider SpotGamma, up from around one-third three years ago. Individual investors made up 27% of all activity in options as of June, up from 23% at the start of 2020, according to Bloomberg Intelligence. For popular one-day options tied to the broad S&P 500 index, individual investors made up around one-third of all trades, according to exchange-operator Cboe Global Markets.

A study by finance experts at the London Business School estimated that most individual options traders lose money. Between November 2019 and June 2021, such investors notched losses of some $2.1 billion, with the hits concentrated in shorter-dated trades, the study concluded.

"We should stop pretending that's what's going on is investing," said Benjamin Edwards, a professor at the University of Nevada in Las Vegas who has studied securities law. "It's just gambling."

Investment professionals have been closely tracking the activity of the rookie traders. Some pros say that wild options activity at the start of the pandemic contributed to mammoth one-day stock moves. Many also pointed to soaring options activity as a driver of the sharp swings in recent years in the shares of carmaker Tesla and meme stocks such as GameStop and AMC Entertainment.

"It's a really big revolution for the market in the U.S.," said Julien Stouff, founder of Geneva-based investment firm Stouff Capital, who regularly trades the options. "At one point, it will be dangerous." The boom in trading, he said, has helped suppress stock-market volatility at times this year, but also could make any turbulence worse.

Chicago-based Cboe, the largest options exchange, has said such concerns are overblown, and that trading activity in S&P 500 options isn't affecting the broader markets.

Gains in the stock market this year have fueled interest among individual investors in options, which can enable them to make short-term, high-return bets on stocks continuing to climb. Stock-price movements can cause options values to rise or fall much faster than the values of the stocks themselves. Trades that expire the same day can offer the fattest rewards—and carry the biggest risks.

Shorter-dated options bets have become so popular they have their own nickname, 0DTE, shorthand for zero days to expiration. Already this year, there have been tens of thousands of mentions of the hashtag #0DTE across Twitter, YouTube and Instagram, and a litany of online communities on Reddit, according to analytics company Hootsuite. A few years ago, there were hardly any such mentions.

Overall options activity has smashed records in each of the past three years. About 44 million options contracts have changed hands each day so far this year, on average, an 8% bump from last year and more than double the figure in 2018, according to figures from Options Clearing Corp.

The activity got especially heated in 2022, when one-day contracts tied to the S&P 500 and Nasdaq-100 indexes took off. Traders have spent more than $1 trillion on options bets tied to the S&P 500 this year, according to Cboe. This year, around 40% of all activity expired the same day.

Kyle Klett, 31, said he has made some painful trades over the past two years, including a string of mistimed one-day options that cost him tens of thousands of dollars. Still, he said, the big wins have enticed him to keep trading.

In late June, during a stint in Las Vegas playing in the World Series of Poker, Klett said, he scooped up more than 300 contracts that would pay off if the S&P 500 index rallied by the next day. After he spent a sleepless night checking the futures market for clues on what would happen in the morning, he said, the S&P 500 rose 1.2% and he made $71,000.

He celebrated the big win—and his birthday—by playing roulette and slot machines while hopping from casino to casino on the Las Vegas Strip. "I lost $25,000 in poker but smoked the market," he said.

Klett said he places around eight options trades a day, and typically doesn't hold them for more than seconds or minutes. He has ramped up his activity since losing his job earlier this year, he said, and hopes to make enough trading to buy a million-dollar home.

He said he has clawed back his prior losses and has made more than $100,000 on his one-day options trading. "I'm just exceptionally great at it," he said.

Wall Street firms profit on such trading. So-called bid-ask spreads—the difference between buy and sell prices in the open market—are much wider for options than for stocks. Professional trading firms such as Citadel Securities and Susquehanna International Group that buy and sell such options to investors pocket some of that difference.

Brokerages made more than $2 billion from selling options orders last year, more than double what they made from stock orders, according to Bloomberg Intelligence data.

Sommer, the Oregon entrepreneur, said he has been trading options regularly since 2018. He has experienced exhilarating highs and painful losses, he said.

"I've been addicted to this options stuff for quite some time," he said. "You get hooked."

He does most of his options trading on Robinhood, in what he considers his "gambling account," he said. "You now have the power to gamble in your pocket," he said, comparing the market to a casino. His long-term investments are with another brokerage.

He estimated that he lost thousands in the Robinhood account in 2022 and is roughly even this year. In December, he said, the account dropped from about $8,000 to zero because of some ill-timed trades. He had bet that the stock market's nascent rebound would falter, but stocks kept rising.

Before that, he bet big on mortgage company Rocket, buying bullish call options tied to the stock day after day in an effort to turn thousands of dollars into a million. He made about $12,000, only to quickly lose most of it. He poured even more money into shorter-dated options tied to the Nasdaq in an effort to recoup the money. Instead, he lost it all.

"You hit black, double down, black, double down, black, double down," Sommer said. Then, "red, you're at zero."

The losses pushed him to alter his strategy, taking a more calculated approach and often using options to protect his stock positions rather than to just roll the dice. Now, he regularly shares his lessons, wins and losses with a group of other investors on the gaming platform Discord. "If you get it right, the upside is unlimited," he said.

LIFE IN COLOR
JEAN DUFY

Iconic subject. Vivid palette. Post-Impressionist masterpiece.

A rainbow of color engulfs the iconic Avenue de l'Opéra in this original oil on canvas by French painter Jean Dufy. Paris was not only home to Dufy, but also his greatest source of inspiration. He captured the spirited mood of the city throughout his career. Other works by Dufy are housed in the Centre Pompidou and the Museum of Modern Art. Circa 1960. Signed "Jean Dufy" (lower left). Canvas: 18 1/8"h x 21 3/4"w. Frame: 25"h x 28 5/8"w. #31-5438

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Feedback Is Nixed For Softer Term

Continued from Page One

instead of considering the next steps ahead, but "feedforward" encourages improvement and development, its proponents say.

"The old assumptions of feedback, and all that word conjures up, I think puts a chill on performance," says Joe Hirsch, a corporate speaker and author of a book on how to fix feedback. "Feedforward is about this forward-looking view of people, performance and potential."

The canceling of feedback has its share of skeptics. It comes as younger generations—who can prefer a more positive, nurturing environment—are accounting for a larger share of the workforce, and companies increasingly focus on performance and efficiency following a pause on reviews during the pandemic.

"Feedback conversations, as they commonly exist today, activate a social-threat response in the brain interfering with the ability to think clearly, and raising heart rates," says Theresa Adams, senior HR knowledge adviser at human-resources trade association SHRM.

Companies are also banishing another negatively charged term: "review," which they are replacing with "connect" sessions, coaching and opportunity discussions.

Pharmaceutical giant AstraZeneca changed its review process in 2020 in an effort to help retain talent, according to Marc Howells, VP of talent and development. Instead of yearly reviews, the company is embracing quarterly check-ins, and has replaced feedback and performance management with "feedforward" and "performance development."

"As soon as someone says, I want to give you feedback, people go into a defensive reception," Howells says.

At Microsoft, managers are encouraged to use the word "perspectives" instead of traditional feedback, according to current and former employees. Reviews, meanwhile, have been branded as "connect" conversations. The company also recently stopped including anonymous comments from peers in employee reviews, instead showing the names of the colleagues in question.

Feed for thought

A Microsoft representative says the software giant decided to change its feedback approach after seeking feedback about it from staff.

To do better by employees, managers are being told to bury their bad feedback habits—sometimes quite literally.

In April, Hirsch ended a workshop by asking attendees to write a regret they have had when providing feedback—say, talking to subordinates like children—on a Post-it note. Hirsch opened the lid of a miniature black plastic casket, in which the Post-it Notes were laid to rest.

Booking.com recently started teaching employees how they can best receive feedback, says Paulo Pisano, its chief people officer.

The online travel agency made a series of videos for employees, in which executives share examples of situations where they had a "learning moment" that came from others' feedback and perspectives, he said.

Despite leading that effort, Pisano says he's not immune to feedback anxiety. When asked how he'd feel if he was about to get feedback, his mind started racing.

I don't know you very well, and you're already pulling me to the side? Pisano says he thought. "I can catch myself being a bit defensive."

Jodi Miller, a 30-year-old former teacher, used to have a visceral response when she'd find out she was about to get professional feedback.

Whenever she got an email after a classroom observation, her stomach would drop—prompting her to wait hours before she could muster the courage to open the message.

"There's this fear of what you're going to find, wanting to prepare yourself," says Miller, now an entrepreneur.

Plenty of employees feel the sidelining of feedback is a step too far. For some, the effort is, at best, an empty rebranding exercise. At worst, it deprives swaths of workers of the tough love they feel is essential to grow.

Jennifer Solomon-Baum, a former Microsoft marketing director who left early this year, says she understands why the company chose to rethink its approach to feedback, which she feels may have made employees more open to giving feedback. On the other hand, she says Microsoft's recent decision to put an end to anonymous peer feedback in reviews completely backfired.

In the wake of the change, "we didn't get the richness of constructive criticism," says Solomon-Baum, who is now consulting and leading marketing for a new ballet company in Los Angeles.

"It became a praise festival."

More Than 5,000 Libyans Feared Dead

Thousands more missing after storm ravages the eastern part of the country

Libyan authorities struggled to reach survivors and provide food, water and shelter to tens of thousands of people after a lethal storm that officials say likely killed thousands in the country's worst natural disaster in decades.

*By **Jared Malsin, Benoit Faucon** and **Chao Deng***

JAMAL ALKOMATY/ASSOCIATED PRESS

Mediterranean cyclone Daniel caused devastating floods in Libya that broke dams and swept away neighborhoods in coastal towns like Derna, above.

Libyan officials and the head of the country's delegation for the International Federation of Red Cross and Red Crescent Societies said Tuesday that as many as 10,000 people were missing as a result of the storm.

More than 5,000 people are feared dead, according to a high-ranking official in the government in eastern Libya, one of two rival administrations running the country.

Dozens of bodies shrouded in blankets lay on the sidewalk outside a hospital in the eastern city of Derna, illustrating how the storm quickly overwhelmed Libya's infrastructure and state institutions, which have been eroded by years of war and political infighting.

"It is a catastrophic situation in the full sense of the word," said Mohammed al-Ghatti, the director of a hospital in Derna. The sheer number of dead and missing overwhelmed the capacity of rescue workers, he said.

The Mediterranean cyclone Daniel made landfall earlier this week, overwhelming two nearby dams and unleashing floodwaters that washed entire buildings out to sea in Derna.

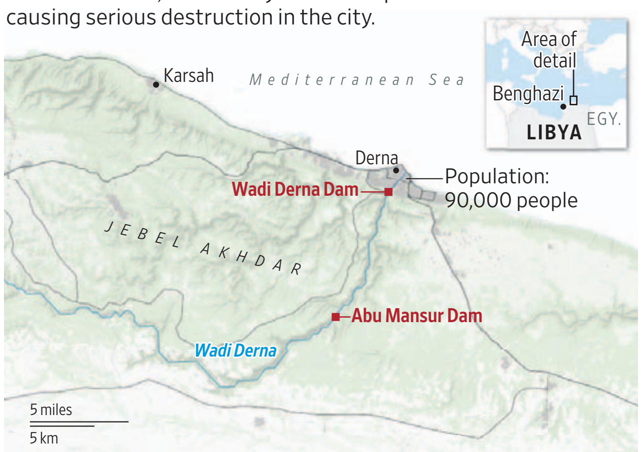
Libya's continuing political crisis and intervention by foreign powers such as Russia are likely to complicate the response. The area of eastern Libya affected by the storm is controlled by Khalifa Haftar, a Moscow-backed militia leader, along with an allied government. A separate government recognized by the United Nations controls Tripoli and much of western Libya.

Years of political instability, corruption and war have led to the neglect of key state institutions such as hospitals, sanitation and rescue teams. Now, Haftar's secretive military-backed administration must contend with one of the worst catastrophes in decades.

"We were shocked by the extent and also the size of this calamity. The only hope we had was the LNA, the Libyan National Army, but the poor men, they are not trained in dealing with catastrophes," said Faraj Najem, director of Salam Center for Crisis Management in Benghazi, part of the Foreign Ministry of the eastern government, referring to Haftar's forces.

Libya split between east and west in 2014, three years after the armed revolution

As many as 10,000 people are missing as result of the storm Daniel. In Derna, two nearby dams collapsed and overflowed causing serious destruction in the city.



Source: Abdelwanees A. R Ashoor, 2022, 'Estimation of the surface runoff depth of Wadi Derna Basin by integrating the geographic information systems and Soil Conservation Service' (Omar Al-Mukhtar University, Libya) (dam locations)
Carl Churchill/THE WALL STREET JOURNAL

that led to the ouster and killing of Moammar Gadhafi, the longtime leader of an authoritarian regime. Haftar, a former general in Gadhafi's army who turned against him, led a Russian-backed war targeting the government in Tripoli in 2019 and 2020.

Images on social media and Libyan television of ordinary people stranded without help highlighted concerns about the capacity of the eastern Libyan government and Haftar's forces to respond, experts said.

"This is why left, right, and center we've seen appeals by people first and then by local authorities saying, 'We need your help,' " said Claudia Gazzini, a senior Libya analyst at International Crisis Group.

"International rescue teams would have to coordinate with the internationally recognized government, which is Tripoli. Tripoli doesn't control the situation on the ground," she said.

Haftar headed a crisis-response meeting Monday in which he directed his forces to help in the relief effort. A spokesman for his forces said seven members of the group went missing during.

"We began delivering rescue teams and restoring communications to the city, and we are working to restore electricity and transport food and medicine to the city," said the senior Libyan official, referring to Derna.

The leader of the internationally recognized government in Tripoli, Prime Minister Abdul Hamid al-Dbeibeh, nodded to the country's divisions in a statement following an emergency cabinet meeting Tuesday.

"Debeiba directed all officials and ministers, without exception, to find out about the conditions in the eastern region, adding that the circumstances and divisions drawn from abroad will not prevent us from helping you, and we will not fail to perform our duties towards you," the prime minister's office said.

A plane carrying emergency medical supplies left Tripoli at dawn, the Tripoli government said. "We are one country. We welcome them," said Abdulhadi Lhweej, the foreign minister in the eastern government.

Turkey and Egypt, which have intervened in Libya's wars, sent rescuers, officials said. France said it would set up a field hospital in Derna. Washington is sending emergency funds to relief organizations and coordinating with the Libyan authorities and the United Nations to provide support, President Biden said.

Derna Zoom, a news agency based in the city, reported Tuesday that aid convoys still hadn't arrived "Only the dead or the exhausted living remain."

Morocco King Arrives in Marrakesh as Quake Toll Rises

By Chao Deng
And Summer Said

AMIZMIZ, Morocco—King Mohammed VI arrived in Marrakesh on Tuesday afternoon to visit the earthquake-hit area, Moroccan officials said, as survivors in nearby villages scrambled to gather enough food, water and shelter amid concerns about supply shortages.

The king, who has faced criticism from many survivors for not speaking immediately after Friday's deadly temblor, met the injured at one of the city's main hospitals after arriving in Marrakesh, one official said. Moroccan state TV channel Al Aoula interrupted its broadcast to announce the king's visit and showed video of Mohammed in the hospital visiting victims and donating blood.

His visit comes as pressure mounts on the leadership over its response to the disaster, with private donors stepping in to help the victims and authorities accepting aid from only a handful of countries.

Chaotic scenes emerged at distribution points for food and water as residents in long lines argued over how to better allocate the limited resources. On a road toward the town of Amizmiz, a truck dropped off packages of rice, flour, tuna and sugar, donated from a neighborhood in Casablanca. Men attempted to write their names on a piece of cardboard to keep track of who had come to collect items.

"We just want people to get a fair share," said Hassan Aguesoun, a villager from nearby Douar Tighedouine who was hoping to get blankets and other items for his family. "People from further away are coming here."

Rescue efforts continued on Tuesday, although hopes of finding survivors were dwindling. Foreign workers have pulled up mostly dead bodies from the rubble in the past two days, and the few survivors they have detected have been buried deep and difficult to pull out.

The 6.8-magnitude quake that struck late Friday has killed more than 2,900 people and left thousands of villagers homeless, especially in remote mountains south of Marrakesh. Significant reconstruction efforts have yet to begin, leaving most survivors stranded in makeshift tents or out in the open with only carpets and blankets for cover.

More than 60 countries have offered to help, according to the Defense Ministry, but Moroccan authorities have accepted aid from only a handful and said assistance from others wasn't needed.

The king has ordered the government to provide shelter and rebuild houses, and called on local authorities to stockpile tents, food, beds and medicine. The military took the lead, with state television showing soldiers in fatigues picking through rubble.

"I just wish things would go back to normal," said Ali Ait Ben Ali, a father who had lost his home in Douar Tighedouine. He was waiting for women in line to get items first. Life was hard for his family even before the earthquake hit, he said, with the land having become too arid to harvest olives for olive oil.

Russ Gauden, chief of the U.K. International Search and Rescue Team in Morocco, said the window of survivability was three to four days, depending on how trapped and injured a person was. Heat and landslides in the mountains were among the unique challenges his team of roughly 60 people and four rescue dogs faced.

"We're hoping to get a helicopter to help with assessments," Gauden said.

WSJ Urges U.N. to Seek Reporter's Release

Lawyers for Dow Jones argue that Russia has arbitrarily held Gershkovich

By Joanna Sugden And Jennifer Calfas

Lawyers representing Dow Jones, publisher of The Wall Street Journal, requested that a United Nations group declare reporter Evan Gershkovich arbitrarily detained and asked it to appeal to Russia to release him immediately.

Gershkovich, a 31-year-old American citizen, was arrested by officers from Russia's Federal Security Service, or FSB, during a reporting trip in the Russian city of Yekaterinburg on March 29. He is being held in a Moscow prison on an allegation of espionage, which he, the Journal and the U.S. government deny.

In a letter Tuesday to the U.N.'s working group on arbitrary detention, lawyers for the Journal's publisher accused Russian President Vladimir Putin of using Gershkovich as a pawn and of "holding him hostage."

The lawyers argue that Putin wants to use Gershkovich "to gain leverage over—and extract a ransom from—the United States, just as he has done with other American citizens whom he has wrongfully detained."

Gershkovich's detention "is a flagrant violation of many of his fundamental human rights," the letter said.

The working group investigates alleged instances where detention is imposed arbitrarily or inconsistently with the Universal Declaration of Human Rights or international legal instruments accepted by the nations concerned.

The letter from Dow Jones's legal team comes ahead of the U.N. General Assembly, which starts next week, and asks the working group to use its mandate to investigate cases involving arbitrary deprivations of liberty.

NATALIA KOLESNIKOVA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Evan Gershkovich has been held in Russia since March 29.

By holding Gershkovich without publicly offering evidence against him, Russia, the lawyers said, has violated his rights and freedoms protected by the UDHR and International Covenant on Civil and Political Rights, both of which Russia is obligated to comply with under international law.

"Russia's accusations of spying...must be viewed in the context of Russia's war in Ukraine, its attempt to control public information regarding that war, and its recent pattern of holding U.S. citizens hostage to obtain concessions from the United States," the lawyers wrote.

The Kremlin didn't respond to a request for comment on the letter.

A panel Tuesday at the U.N. that included Mariana Katzarova, the U.N.'s special rapporteur on the situation of human rights in Russia, and Dow Jones officials and journalists discussed the effort to gain Gershkovich's release and the chilling effect of his detainment on reporting in Russia.

"We want the world to be able to see it's not just the U.S. that designated Evan as wrongfully detained," Jay Conti, executive vice president and general counsel at Dow Jones, said during the panel, "but the U.N. has taken a look at this under their own separate standards and have made an independent judgment that he has been arbitrarily detained and he should be released."

The U.S. government has declared Gershkovich wrongfully detained, a designation that unlocks a broad effort to exert pressure on Russia to free him. The Biden administration has demanded his immediate release. Gershkovich was accredited to work as a journalist in Russia by the country's Foreign Ministry at the time of his detention. Russia has said it is acting in accordance with its own laws.

If the U.N. decides that the detention is arbitrary, it publishes an opinion to that effect and makes recommendations to the government concerned.

Katzarova said Gershkovich's detainment demonstrates "the escalation of repression" against the media in Russia. She said she also plans to present a report to the United Nations Human Rights Council later this month that will include a call to release Gershkovich and any other journalist or human rights defender who has been arbitrarily detained in Russia.

Gershkovich is being held at Moscow's Lefortovo Prison, where, the lawyers said, Russia has repeatedly violated his legal rights, for example by denying him regular access to U.S. consular officials and improperly refusing him alternatives to pretrial detention.

—Kate Vtorygina contributed to this article.

Cow Dung Fuels Ukraine's Green-Energy Push

By Alistair MacDonald

KYIV, Ukraine—In the middle of a Ukrainian cornfield, one business is making energy out of something this country has in abundance: Farm waste.

At the site north of Kyiv, local agricultural company Gals Agro is capturing gas from decomposing animal dung, straw and corn husks to produce a type of bioenergy called biomethane. The fuel is then pumped directly into Ukraine's gas grid, replacing natural gas in tens of thousands of homes.

The project is at the forefront of Ukraine's ambition to capitalize on waste from its giant agricultural industry to generate green power that will help it secure energy supplies away from Russia, foster closer ties with Europe and diversify its war-battered economy.

Ukraine this year agreed to a strategic partnership with the European Union to promote the production and use of biomethane. By 2040, energy generated from the country's farm waste could provide one-third of prewar domestic gas consumption, while becoming a major supplier to the EU, said the Bioenergy Association of Ukraine.

"There is unlimited potential for biogas in this country," said Serhii Kravchuk, Gals Agro's co-founder and chief executive. "This war shows that Ukraine needs more plants if it wants to diversify its energy supply and economy."

Still, Ukraine's bioenergy ambitions face obstacles. Companies say investors have been reluctant to fund projects during the war that has seen Russia attack the nations's energy infrastructure.

But Ukraine's efforts could serve as a test case for the speedy and widespread adoption of biogas, which has gained attention as the world looks for greener fuels. Energy giants including BP and Shell recently have made acquisitions in the area, while the U.S. and other countries have offered subsidies for bioenergy.

JOSEPH SYWENKYJ FOR THE WALL STREET JOURNAL (2)

Cow waste is a key ingredient in biomethane production. Serhii Kravchuk smells corn at his firm Gals Agro's plant.

At least 10 Ukrainian companies are either constructing or planning new biomethane plants, according to the Bioenergy Association of Ukraine, encouraged by the government and the chance to establish a new source of income.

Gals Agro started work on its biomethane project before the war in anticipation of greater demand for clean energy. It continued construction even as Russian forces were slightly more than 6 miles from the site. It began pumping gas into Ukraine's grid in April.

On a recent day, trucks unloaded cow dung and shredded corn cob into a vast underground vat of bubbling farm waste that feeds five large tanks called digesters.

Each digester holds 20,000 cubic meters of brown slurry that is stirred by what looks like a giant metal spoon. Each year the plant is expected to use up to 5,600 metric tons of grass-rich cow dung, 2,400 tons of sunflower-oil sludge and 1,000 tons of pig slurry, among other farm waste.

As bacteria break down the biological waste, it releases a gas that can be used as fuel, in much the same way that gas extracted from the ground can. Many bioenergy plants burn this so-called biogas to generate electricity. At the Gals Agro facility, carbon dioxide is removed from some of the biogas to leave methane, which burns more efficiently on its own. This biomethane is then pumped into the gas grid.

Biomethane's similarity to natural gas means it is compatible with existing gas-grid infrastructure and can be used as a replacement fuel. That characteristic will help drive future demand, said Andrew Welfle, a senior researcher in climate change at the University of Manchester in England.

Biomethane is seen as green because it is made from renewable organic matter like plants and essentially is a product of harnessing the methane that would otherwise be released into the air as the plant waste rots. Plants absorb carbon and can be replanted.

Aside from domestic heating, the transportation sector also could boost demand for biomethane, said Adam Forsyth, an analyst at investment bank Longspur Capital Markets, particularly for use in cargo ships where batteries can't store enough energy for long trips.

Ukraine's status as the world's biggest exporter of sunflower oil and one of the largest producers of corn and wheat means it has plenty of farm waste from which to generate bioenergy.

Ukraine previously got a lot of its gas from Russia but stopped using those supplies after Moscow annexed Crimea in 2014. Ukraine wants to further cement its energy independence and supply biomethane to the EU which is also weaning itself off Russian energy, said Taras Vysotskyi, first deputy minister at Ukraine's Ministry of Agrarian Policy and Food.

—Oksana Pyrozhok contributed to this article.

Putin Calls Trump Charges Persecution

By Matthew Luxmoore

Russian President Vladimir Putin waded into the debate over the criminal charges faced by Republican election candidate Donald Trump, saying the cases against the former president amount to political persecution and expose U.S. weakness.

"This shows the whole rottenness of the American political system, which cannot claim to teach others about democracy," Putin said in an appearance on Tuesday at the Eastern Economic Forum in Vladivostok, an annual event aimed at showcasing the Russian government's development plans. "What's happening with Trump is a persecution of a political rival for political motives."

Putin's comments echo repeated statements made by Trump, who faces a total of 91 charges at the federal and state levels over conspiring to undo the 2020 election results as well as the improper storage of classified documents at his Florida estate and hush-money payments to a porn star.

Trump, who is a front-runner for the Republican nomination despite facing the prospect of conviction before the election in November 2024, has publicly criticized U.S. spending on Ukraine and military aid to the war-torn country as it continues a major counteroffensive aimed at ousting Russian forces from the vast swath of Ukrainian land they occupy.

Judicial Revamp Sparks Heated Exchange at Israeli Court

By Dov Lieber and Anat Peled

JERUSALEM—Israel's Supreme Court sparred with the government Tuesday, arguing over a law that limits the justices' power during a hearing that waded into the most fundamental questions about which branch of government has the last word on legislation.

The hearing concerned a new law, which was passed in July and is akin to a constitutional amendment, that removes the court's powers to strike down government decisions it deems to be "unreasonable in the extreme." It is the first part of an effort by Prime Minister Benjamin Netanyahu's coalition to limit the powers of the court and give more control to the governing coalition.

The plan divided the country, bringing hundreds of thousands into the streets to protest for 36 weeks, and spurring thousands of military reservists to refuse to report for duty.

The judicial revamp has been the governing coalition's priority since Netanyahu was re-elected last year. Coalition members have said the government plans to move ahead with the next part of the overhaul, which aims to change the way judges are appointed, after the Israeli parliament, or Knesset, reconvenes in mid-October.

Netanyahu and his right-wing, ultranationalist and religiously conservative coalition partners argue the court has become too activist, and regularly overrules the will of the people. Those opposed to the overhaul argue the coalition is trying to weaken the court so it can pass laws that would undermine liberal democracy, impose religion in more areas of public life and deepen Israel's occupation in the West Bank—laws that the court with its current powers would be likely to strike down.

The new law at issue Tuesday is an amendment to what in Israel is called a basic law, which has a special, quasi-constitutional status. Striking down the legislation would be akin to the court striking down a constitutional amendment, Israeli legal scholars say, and could set the stage for a constitutional crisis.

"This is probably the most important case our court has ever heard," said Yaniv Roznai, a professor of constitutional law at Reichman University in Israel.

The petitioners asking the court to strike down the law

DEBBIE HILL/PRESS POOL

All 15 of Israel's Supreme Court justices appear for the first time in the nation's history to rule on the legality of judicial changes sought by Prime Minister Benjamin Netanyahu's coalition.

include a handful of civil-society organizations that deal with issues such as human rights, security and governance. The attorney general, in an usual move, also has asked the court to annul the law.

The judges questioned whether this particular law is dangerous enough to Israel's democracy to require judicial intervention.

"We can't nullify basic laws every other day. There needs to be a mortal blow to the basic tenets of the state as a democratic state," said Chief Justice Esther Hayut to a representative for the attorney general, who was arguing in favor of annulling the law.

The government's attorneys on Tuesday argued that judges don't have the authority to strike down basic laws.

"According to what is customary in our country, the one authorized to determine the content of basic laws is the sovereign—it is the people through elections," said the government's lawyer, Ilan Bombach.

Justices pushed back on that idea, saying that the Knesset can't legislate laws that undermine principles outlined in the country's Declaration of Independence, which states Israel is both a democracy and a Jewish state.

Justice Anat Baron asked coalition lawmaker Simcha Rothman, a key supporter of the overhaul who spoke at the hearing, what would happen if the Knesset passed basic laws that prevented Arab citizens from voting or changed elections from every four to every 10 years. Rothman responded by saying unelected judges weren't the relevant solution to failures of parliament since they aren't "accountable to the public through elections."

Legal analysts don't expect a decision for several weeks or even months. In that time, the government could choose to revise the law, as Netanyahu has signaled he is willing to do, which would buy him more time and spark a fresh hearing, said Barak Medina, a professor of law at Hebrew University in Jerusalem.

Israel doesn't have a firm, written constitution. Instead, the Knesset has passed a series of basic laws since the state's founding that delineate tenets of the state, such as electoral procedures, minting currency, and individual rights. Since the mid-1990s, the court has interpreted them as the nation's constitution.

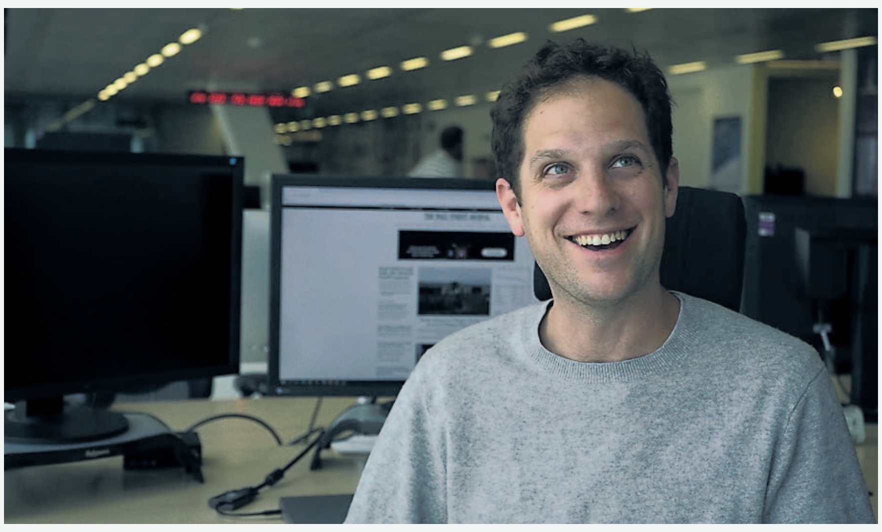
Although the Declaration of Independence isn't the country's constitution, justices on Tuesday reinforced the idea in their questions that it stands as a reflection of the values of the state, particularly its Jewish and democratic character, and that the Knesset doesn't have the authority to pass laws that undermine those. Bombach argued that it wasn't meant to be a binding legal document.

The court has never struck down one of the basic laws, but has opined in decisions that it has the authority to do so if the laws would alter the basic democratic character of Israel. Passing or amending basic laws usually requires a regular majority.

*Our friend and colleague, **Evan Gershkovich**, was detained by Russia on March 29 during a reporting trip and accused of espionage. Evan, The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release.*

Evan's colleagues, friends and family will be sharing stories about him each week.

*To show support for Evan, please follow the latest updates at **WSJ.com/Evan** and add the hashtag **#IStandWithEvan** across social media.*



I worked with Evan on the photo edit of one of his articles from last March, for which he had been reporting with photographer Nanna Heitmann in the remote Russian city of Pskov, near Estonia.

I was touched by his eagerness to tell this nuanced and complex story right—not only through words, but also through photography, a medium he values and understands (though he humbly told me he knew nothing about it). I know how appreciative he is of Nanna's work and how happy he was to have worked with her.

Apart from Evan's obvious talent as a journalist, what always struck me during our brief conversations was his availability, kindness, wit and humor, as well as the care, trust and conscientiousness for his colleagues, both on the ground and in the newsroom. He is also a keen linguist—if there was the need for more proof of his curiosity and openness.

Sadly, we've never met in person, but last time we spoke I asked him if he intended to be based in Moscow full-time. He said he would likely keep dividing his time between there and London, and that we would get a drink on his next visit here. I really look forward to that day, and can only hope there will be many more in the near future—stories, and drinks.

Marina Vitaglione
International Photo Editor, London

#IStandWithEvan

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More Elderly Become Homeless

Continued from Page One
are homeless in growing numbers in part because the supersize baby boomer generation, which since the 1980s has contributed large numbers to the homeless population, is now old. But other factors have made elderly people increasingly vulnerable to homelessness, and the vast numbers of boomers are feeding the surge.

High housing costs—a major factor in all homelessness—are especially hard for seniors living on Social Security who are no longer working. Low-cost assisted living centers, never built in adequate numbers to handle the larger baby-boom generation, have been closing amid staffing shortages and financial troubles, and society's dispersal of families means less support for older people.

The second half of the baby boomers, now mostly in their 60s, unlike the older members of their generation, came of age during back-to-back economic downturns, permanently setting them behind in wealth, according to some academic researchers. Many of them worked jobs that had stopped offering pensions. Those "trailing edge" boomers who are financially less secure are now mostly moving into retirement.

"The fact that we are seeing elderly homelessness is something that we have not seen since the Great Depression," said Dennis Culhane, a University of Pennsylvania social policy professor and researcher with expertise in homelessness and housing issues.

CLOCKWISE FROM TOP: BRYAN CEREJO FOR WSJ; ZACK WITTMAN FOR WSJ (2)

Top, Judy Schroeder became homeless after she couldn't afford her rent on her Social Security income. Left, Barbara Throckmorton slept on a sidewalk after being evicted. Bruce Kennedy, far right, with his roommates, now lives in a shared home for veterans.

'Silver tsunami'

Officials with the Department of Housing and Urban Development say older adults are the fastest-growing segment of the homeless population and are making up a larger share of homeless people overall.

HUD will for the first time break down how many homeless people are 65 and older across the country in its annual tally of the national homeless population released later this year.

In previous data from HUD, which isn't as extensive, people 51 and older were 16.5% of people in shelters in 2007 and 23% in 2017—a rise steeper than that of the overall senior population during that time. The federal government changed the way it tracks data around that year, but the increase has continued. People 55 and older were 16.3% of the sheltered homeless population in 2018 and 19.8% in 2021, federal data show.

Metropolitan areas including Miami, Denver and Columbus, Ohio, have recorded steep increases in homelessness among older people, illustrating what many experts say is a mounting "silver tsunami."

The aging population has strained shelters ill-equipped to accommodate wheelchairs or people unable to climb onto top bunks, according to shelter staff. Culhane and other researchers estimated in one study that healthcare and shelter costs in New York City would roughly triple by 2030 compared with 2011, and in Los Angeles would go up 67%, as the older homeless population, who are generally in poorer health, visit emergency rooms, are hospitalized or stay in nursing homes.

A large portion of older adults now homeless have lived on and off the streets or in shelters during younger phases of their lives, often with mental illness or drug addiction. The experience leaves them at age 58 with the physical health of the average 70- or 80-year-old, according to a 2016 University of California, San Francisco study.

But researchers said about half of the homeless older adults they spoke to in Oakland, Calif., New York and elsewhere were unhoused for the first time after their 50th birthday and can point to a precipitating event that destroyed what had previously been a relatively comfortable life.

Those newly homeless were more likely to cite the death of a spouse or a medical emergency as the cause, and they often felt shocked—even betrayed—that they were homeless after thinking they had done everything right to earn a decent retirement, homeless advocates said.

"It's an entirely different population," said Margot Kushel, a University of California, San Francisco researcher who co-authored the 2016 study covering Oakland. "These are people who worked their whole lives. They had typical lives, often working physically demanding jobs, and never made enough to put money away."

A shortage of homes in the U.S., caused by factors including the 2008 real-estate crash and building restrictions such as prohibitions on multifamily dwellings, has helped drive up rents. The pandemic further tightened the supply, as urban dwellers relocated, taking advantage of low mortgage rates at the time. Supply chain disruptions also hampered efforts to build.

Among the 20 metro areas that saw the steepest rent increases between January 2020 and June 2023, 10 were in Florida, according to available Zillow data. The state has no rent control laws, and it saw an influx of out-of-state renters and home buyers in recent years who drove up demand and prices.

In Naples, a typical rental cost $2,833 in July, according to Zillow data. The average Social Security payment for retired workers and their dependents that month was $1,791, according to federal data. The elderly often have limited mobility or funds to move to cheaper areas, or don't want to leave a doctor and friends they know.

> **'I never thought, at 71 years old, that I would be in this position,' Schroeder said.**

The number of homeless seniors counted on one night, a common way to assess the homeless population, rose from 59 in 2018 to 195 in 2023 in Collier County, which includes Naples, according to data collected by the Hunger & Homeless Coalition of Collier County.

"You can imagine, the minute a car breaks down, someone misses work, there's an illness, it puts you at immediate risk of homelessness," said Don Anderson, president of the Florida Coalition to End Homelessness.

In 2021, Schroeder learned she had to move out of her two-bedroom apartment because a new building owner was planning to renovate and then substantially increase the rent. The new owner let her stay a few extra months, paying $1,399 for monthly rent instead of $875.

She moved in with a friend who was going blind, as a caregiver to him and his son, in exchange for rent. Schroeder doesn't have children and said her husband died in the 1990s.

In September 2022, Hurricane Ian battered Florida's west coast, flooding the home where she was living. Her friend and his son moved in with another family member.

Schroeder stayed briefly with another friend and then returned to the flooded home for two weeks, sleeping on a mattress until she got pneumonia. On the advice of an acquaintance she then moved into a small apartment with a woman who she said turned out to be frightening and verbally abusive.

Schroeder said she spent each day hunting for a place to live. She applied and was approved for a Section 8 housing voucher, in which she would pay about 30% of her income for rent at a qualifying property and a federal subsidy would cover the rest, but couldn't find an open spot. "It's a full-time job," she said. "I was on the phone seven to eight hours a day, calling, calling, calling, calling and then re-calling."

There is a similar scarcity in long-term-care facilities. In Pasco and Pinellas counties, near Tampa, about 2,600 seniors are on the waiting list for long-term care paid for by Medicaid, according to Ann Marie Winter, executive director of the local Area Agency on Aging.

Shelters are filling the role of nursing homes without medical staff, said Steve Berg, chief policy officer with the National Alliance to End Homelessness.

"If somebody needs help bathing, are there people who work at the homeless shelter who are trained to do that?" Berg said. "Probably not."

Asking for help

Seniors are less likely to ask for assistance than younger homeless people, advocates said. "They are reluctant to go to their family, friends or even admit that they're in this situation, oftentimes until it's too late," said Anderson, the Florida Coalition to End Homelessness president.

Bruce Kennedy, 72, an Army veteran who later became a caregiver, school bus driver and then a security guard, resorted to living at St. Matthew's House, a shelter in Naples, after his car broke down, forcing him to take ride-shares to work. The added cost made him unable to afford his rent, he said. His arthritis was also making it hard for him to stay on his feet, he said.

He eventually moved to a house meant for recovering addicts, despite having no history of abusing drugs or alcohol, sharing a room for $600 a month. He paid for it with Social Security.

He has two adult sons he hasn't seen in person since the 1990s. He said it has been too expensive to travel to visit them in Virginia.

"The worst phone call would be to say 'I'm going to be homeless, could you guys let me stay in your house?'" said Kennedy. "People suggested I do that, but I just couldn't bring myself to."

Wounded Warriors of Collier County, an organization that has purchased Naples-area homes to house local veterans, helped Kennedy move out of the recovery house and into one he now shares with two other formerly homeless veterans.

The typical veteran the group helps is 72 and has an income between $1,000 to $1,100 a month, said Dale Mullin, the group's founder. "A one-bedroom apartment in Collier County now is a minimum of $1,800," he said.

Life on the street can be extra difficult for older people, who might need daily medicine or an oxygen machine, said Thomas O'Connor Bruno, chief operating officer of the Coalition for the Homeless of Pasco County. They're also vulnerable to theft or abuse.

Duane Edward Winn and Barbara Throckmorton, ages 55 and 63, wandered the streets of Pasco County, north of Tampa, when they first became homeless last October, unsure where to go. They said their rent check was stolen and they didn't find out until shortly before they were evicted.

Throckmorton was turned away from a homeless shelter because the only beds available were top bunks, which people 60 and older aren't allowed to use, she said. The pair slept on empty sidewalks for two nights, their bodies aching each morning. They shared one blanket.

Throckmorton has received about $900 a month in disability payments since she was in a car accident in the 1990s. Winn is applying for disability because he broke five ribs and has osteoporosis that has left him unable to continue working as a general contractor. They were receiving $280 a month in food stamps but didn't have a refrigerator, so they bought nonperishable foods and ice each day.

At first, the couple was confident they would quickly save up enough to get off the streets. But their optimism was dashed as they kept having to replace stolen items. Both their cellphones were taken. A heater they bought was stolen before they could use it.

Schroeder, the woman who had pneumonia, moved to the home of another friend earlier this year. That friend died soon after Schroeder moved in, and she bequeathed the house to a woman who kept hinting that Schroeder needed to find somewhere else to stay. She spent two months sleeping on a couch on the glassed-in back porch of the house. Finally, Schroeder was kicked out.

In June, she moved to stay with another friend who said he could accommodate her for 10 days, and then to a third friend's one-bedroom apartment, where she slept on an air mattress.

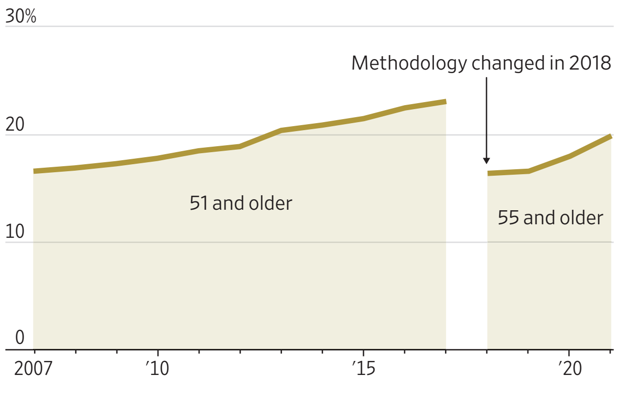
"I've gone out on a limb and really expanded my network," she said at the time. "I don't know what's going to happen."

In late August, Schroeder found an apartment, a clean but rundown unit with painted cement-block walls and gray flooring, in a rural area northeast of Naples. She burst into tears of relief when saw it.

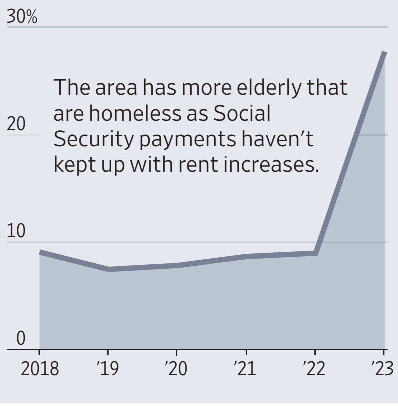
She pays 30% of her Social Security income in rent, with the federal Section 8 subsidy covering the rest. She has asked about a job at the local Dollar General store. She said she might pawn some of her belongings to pay bills until her next Social Security check comes in.

"I'm not moving again," she said. "I'm going to be here until the good Lord wants me."

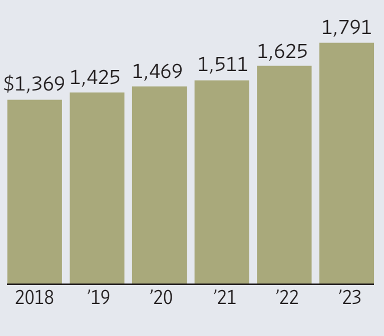
Percentage of older sheltered people, nationally



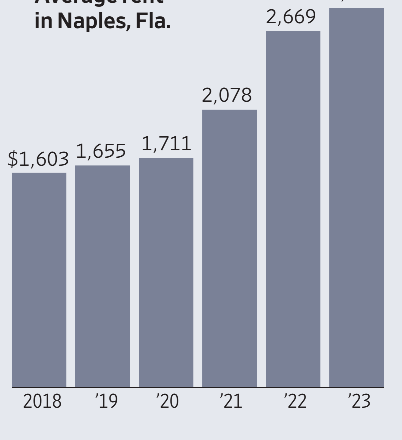
Percentage of homeless 60 and older in Naples, Fla.*



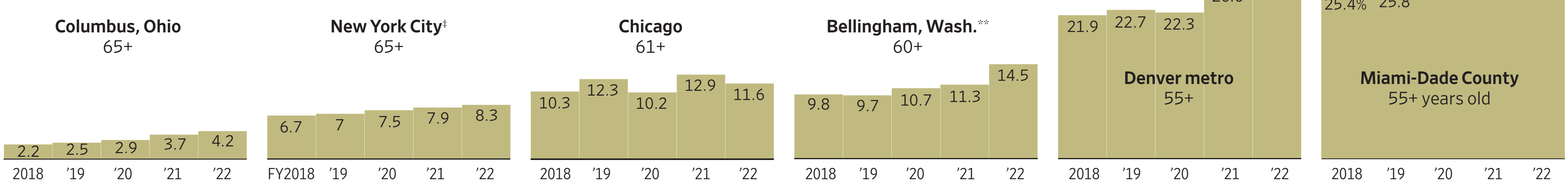
Average Social Security payment†



Average rent in Naples, Fla.



Older homeless people as a percentage of total



*Collier County †Includes benefits for retired workers, their spouses and children ‡Single adults in shelters; Fiscal year ends June 23. **Whatcom County

Sources: U.S. Department of Housing and Urban Development (sheltered people); Social Security Administration (Social Security payment); Zillow (rent); Hunger & Homeless Coalition of Collier County (percentage of homeless in Naples); Whatcom County Coalition to End Homelessness; Metro Denver Homeless Initiative; Miami-Dade County Homeless Trust; City of Chicago Department of Family and Support Services; New York City Department of Homeless Services; Community Shelter Board (Columbus)

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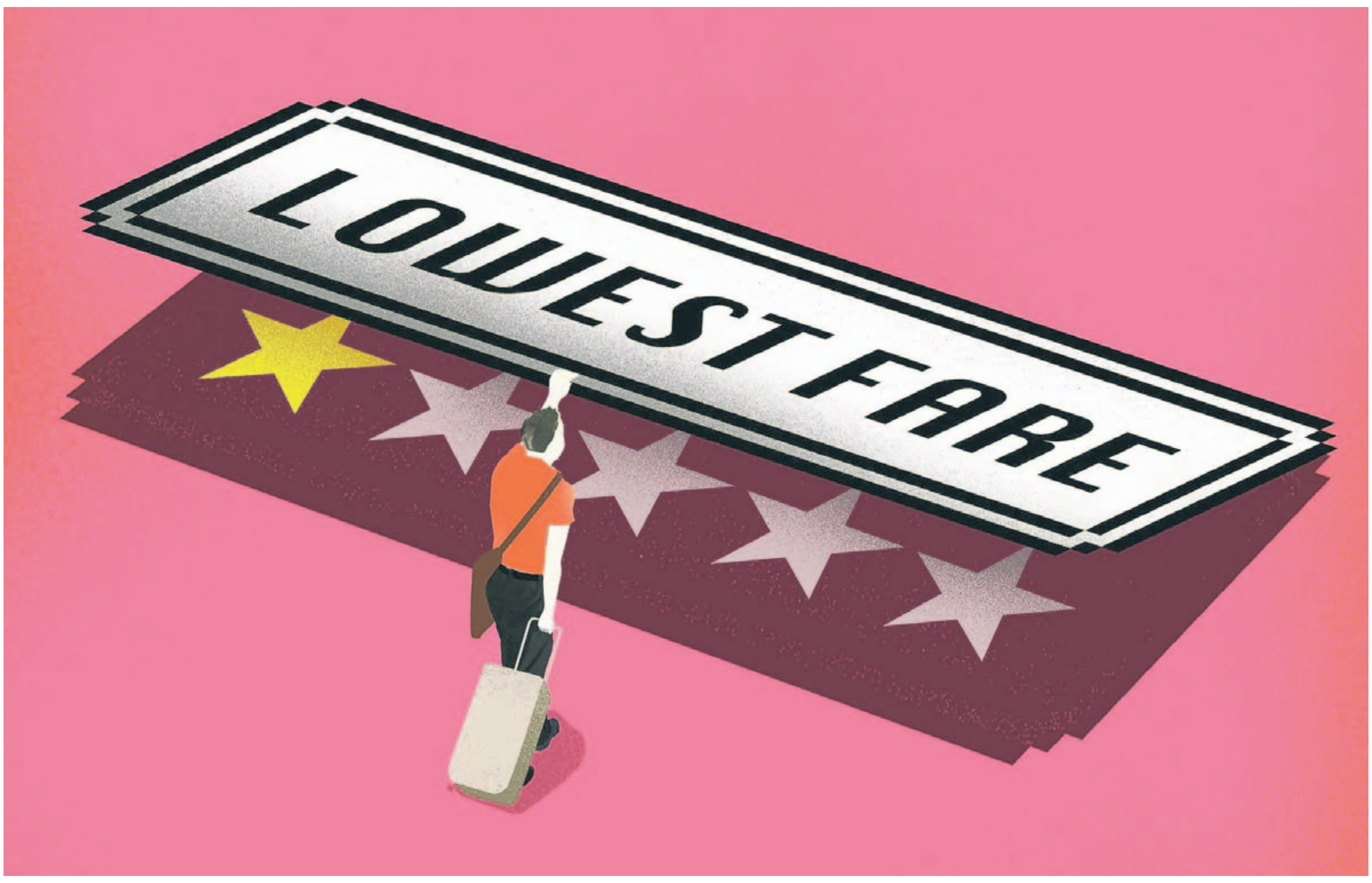

Travel Deal or Ticket to Misery?

Booking through third parties can save money, but check twice before making that reservation

CARRY ON
DAWN GILBERTSON

Raise your hand if you've booked a flight or room online but didn't use the airline's or hotel's website.

OK, now keep it up if you did any homework before clicking "buy."

We all want the best deal possible, especially when travel is expensive. Yet when we're in vacation-booking mode, too few of us consider the potential hassles or risks of using an online middleman versus booking directly or using a traditional travel agent.

Distressing emails I get from readers, and plenty of online horror stories, reveal all kinds of issues.

Consider this column a refresher course on booking wisely and learning from other travelers' mistakes.

The pool of travelers who turn to online travel agencies is large. These businesses account for more than one-fifth of gross travel bookings in the U.S., according to travel research firm Phocuswright.

The Better Business Bureau rates companies on a scale of A+ to F. Travel businesses have a higher-than-average percentage of F ratings, a spokeswoman says, although the number is still under 2%. Among the 1,500 businesses categorized as online travel agencies, 6.6% get failing grades.

That data suggests plenty of online agencies, large and small, do fine work.

Still, homework is essential, especially for a site you've not used before. Scan online reviews beyond those on the travel website. Review travel tips from the BBB and Federal Trade Commission. Check Reddit, Tripadvisor and Facebook travel groups like Girls Love Travel for any complaint trends, and ask family and friends.

Surprise fees

Nick Amb, an elementary-school principal in Walhalla, N.D., didn't know he was using a third party when he booked a two-night stay at a Home2 Suites by Hilton in Fargo for a weekend motorcycle class this summer.

The first listing, a sponsored ad, was for an official-looking site.

Amb didn't notice about $80 in unexplained fees in his confirmation receipt until it was too late, so he called the customer-service number on the receipt. He found he'd booked it not through Hilton but a site he'd never heard of called Guest Reservations. He immediately requested a refund and was told the rate was nonrefundable. The site's best offer: a token discount.

A few days before arrival in early July, he called the hotel to confirm his reservation. They had no record of it. He pulled out his credit card and booked two nights at a slightly higher rate to ensure he had a room.

"Then there was steam coming out of my eyes,'' he says.

Guest Reservations, which has an F rating from the Better Business Bureau, told Amb it canceled his booking and refunded his full original payment, he says. The company's website says the service fee allows it to offer "24/7 customer support and operate as an independent travel network.'' The company didn't respond to requests for comment.

Look before you book

Sara Toth Stub uses a local travel agent for her family's trips from Israel to the U.S. She usually books flights to Europe on airline websites.

For a family trip from Tel Aviv to Italy this summer, she used Skyscanner, a site that searches several travel flights at once, and found an appealing flight pairing and price on Kiwi.com. The Czech company's motto: "We hack the system, you fly for less."

▶ Sara Toth Stub's family at a restaurant in Rome during the last evening of their trip.

The Ryanair flight to Naples went off without a hitch. The night before their trip home, Kiwi notified her that the family's Wizz Air flight from Rome was canceled. She says she was offered two options: a 10% refund or new flights that would cost significantly more than the ones they booked.

But then she found out the Wizz flight wasn't canceled. (If it had been, she should have been eligible for a refund or free rebooking on the next available flight, a universal airline policy given government regulations.) To get her family home, Toth booked last-minute one-way flights on El Al for $600 each, double what the family of five paid for round-trip tickets.

Kiwi eventually admitted it canceled the reservation in error, and reimbursed Toth for the last-minute, more expensive flights, she says. "I got lucky because I really caught them in the act.''

A Kiwi spokeswoman says the site books 70,000 airline seats a day and calls this "a very unfortunate case of human error by one of our agents incorrectly responding to a schedule change by the airline. We are in contact with Ms. Toth Stub to express our sincere apologies."

American Airlines recently sued Kiwi claiming it sells the airline's tickets illegally. Kiwi had an F rating with the Better Business Bureau earlier in the pandemic but the company spokeswoman says it strongly improved its ratings since. Kiwi currently is not rated, which happens when a company is under review. Kiwi says it responds to all BBB queries within 48 hours.

Vanishing reservation

Richard Holland, a strategic communications director in Phoenix, searched online for a cabin in northern Arizona for the July Fourth weekend. He booked a secluded cabin on Booking.com, part of giant Booking Holdings.

He reached out to the host via the contact information provided by Booking and didn't hear back.

The trouble continued when he arrived for his three-night stay. There was no record of the reservation. The manager told him they only do direct bookings and told him it was a fraudulent listing.

A Booking.com spokeswoman says the listing was legitimate. She says the cabin operator isn't taking reservations on the site "as we work to ensure this partner receives the training they need to be successful and provide a good experience for guests." She added that the company's customer-service team is available 24 hours a day.

Holland says Booking.com scrambled to find him another place. "They booked me into a dumpy Super 8 motel,'' he says.

FROM TOP: ILLUSTRATION BY BRIAN STAUFFER; SARA TOTH STUB

Longevity Physician Has Undying Fans

By Alex Janin

If it seems as though everyone is throwing out orange juice, lifting weights barefoot or talking about "zone two" exercise, blame Dr. Peter Attia.

The longevity physician, author and podcast host, who turned 50 in March, has become a sensation among the health-obsessed, with a social-media following that rivals some Hollywood stars and a patient roster that includes them. Attia describes his mission as helping people live well, well into old age, and envisions a future approach to health that prevents and delays chronic disease, instead of one that treats it as it occurs.

Attia's book, "Outlive: The Science & Art of Longevity," has sold more than a million copies, according to his publisher, since it came out in March and his podcast, "The Drive," regularly ranks among the top five in the health and fitness category on Apple and Spotify.

His popularity reflects Americans' growing interest in living healthier for longer, and their dissatisfaction with traditional medicine. He urges people to take an active, personalized approach to their health. That often means doing their own research and taking insight from podcasts or social media alongside doctors' orders.

"When enough consumers demand a better product, the providers are going to have to come up with a way to do it," says Attia. "Enough patients need to leave doctors who are unwilling to change."

Attia advocates a high-protein diet, close observation of health metrics such as lean muscle mass and bone density, and exercise as a weapon in the fight to live longer. He has said that glucose monitors can be useful tools. He extols the benefits of aerobic training at a two-out-of-five intensity level (dubbed "zone two") to boost the functioning of mitochondria, the power plants of your cells. Attia prefers to lift weights while barefoot to help balance and stability. On his list of things to avoid: phones in the bedroom and sugary drinks including juices in the fridge.

His rise shows Americans' dissatisfaction with traditional medicine.

Matt Kaeberlein, a molecular biologist and longevity scientist and a regular guest on "The Drive," says Attia taps into widening frustration with modern healthcare.

A healthier path

A former surgical oncology fellow whose resume boasts Stanford University School of Medicine, Johns Hopkins Hospital and the National Institutes of Health, Attia chafed at what he describes as medicine's reactive approach to care.

In his mid-30s, Attia, who has a family history of heart disease, became a father and discovered he was insulin-resistant, meaning his body wasn't responding properly to insulin, he writes in his book. He set out on a quest to get himself back on track.

Attia uses his podcast and website to guide followers, with members paying up to $228 a year for extra content. Lilia Daniel, a retired anesthesiologist in Grayton Beach, Fla., and paying subscriber to Attia's podcast and website, likens his content to "a better version of WebMD" and says the advice spurred her to add weight training to her exercise routine and eat more protein.

His private practice—both the cost and how to get on his patient list—is the subject of much speculation online and off. Attia says he isn't currently looking to take on new patients, and a representative declined to give further details on pricing.

Among Attia's one-on-one patients is Hugh Jackman, who has worked with him for four years.

"I feel he takes my health more seriously than me," said Jackman, 54.

Beyond the mainstream

To the delight of his biohacking fans and the irritation of some doctors, he promotes some practices and treatments outside of mainstream medicine. Attia has said he takes, and prescribes to some patients, rapamycin, an organ-transplant drug that has yielded antiaging benefits in some animal studies, but can also suppress the immune system.

▲ Dr. Peter Attia, who turned 50 in March, has become a sensation among the health-obsessed.

This, as well as his advocacy for extensive blood tests, preventive full-body scans and continuous glucose monitoring even in patients without diabetes, is where some medical professionals say he goes too far.

Such tests cost patients money and can send them on a path toward more tests and spark worry, doctors say. "This is the age of influence, and we have to keep in mind that people will take your word as gospel," says Dr. Eric Topol, director of Scripps Research Translational Institute, a biomedical research facility in La Jolla, Calif.

Encouraging people to track health metrics—such as glucose levels, sleep, and lactate levels during exercise—can make people anxious without good reason and mire them in data they don't know how to interpret, says Dr. Richard Bruno, a physician in Portland, Ore., who sits on the board of the American College of Preventive Medicine.

Attia acknowledges there is such a thing as too much tracking, and says he occasionally takes a break from it himself. Roughly 20% of his own patients through his private practice out of Austin, Texas, where he lives, opt out of aggressive cancer screening, which he generally advocates, he says.

Dr. Jacob Smith, a family physician in Meridian, Idaho, says at least 10 of his patients have mentioned Attia by name in recent visits.

The price of health

Attia recently introduced a program called Early, which charges users roughly $2,500 for educational content designed to help them build a personalized longevity plan.

"His expectations of what people can pursue just seem so out of touch with reality," says Nellie DeBruyn, 70, a longtime listener of his podcast.

Attia's typical response: What money wouldn't you spend to avoid expensive and difficult medical care later in life?

"If you're not going to invest in this, I don't know what one would invest in," says Attia.

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On 'Money Dates,' Couples Are Mixing Romance with Finance

Advisers, relationship counselors make the case for discussing financial plans over candlelit dinners

BY JULIA CARPENTER

To set the mood for poring over budgets and savings goals, Tierra Bates and her husband, Gregory, get dressed to the nines and head to dinner at a fancy steakhouse.

"We're discussing things, but we're celebrating at the same time," said Bates, a school therapist and real-estate agent in Shelby, N.C. "Treating ourselves while still talking about the goals we have in mind."

This mix of romance and finance has been dubbed a money date by financial advisers and others in the business of building wealth. The idea is to carve out time for the sort of conversations couples often dread by making it an event to look forward to.

Advisers and relationship counselors say couples who go on regular money dates can better manage their spending, saving and investing. Since disagreements over money can strain marriages, having regular open discussions about financial decisions in a fun and intimate way can help address any troubles before they become a source of resentment.

"I have even suggested to clients, 'Have the money date in your sexy clothes,'" said Christine Luken, a financial coach based in Cincinnati. "Just go ahead and have it naked—as long as you get the money stuff done."

Bates and her husband plan money dates throughout the year. In January they set goals for the year, then they set up shorter quarterly follow-ups, as well as brief monthly check-ins for short-term concerns and week-to-week budgeting.

At their August check-in, Bates and her husband visited a local food hall and hired a babysitter to keep the focus on the big conversation: the Bates's back-to-school budget.

Talking about something as stressful as the school year can bring up a lot of emotions, Bates said, but the money date gives them a specific time to work through everything together. Plus, doing it with good food and adults-only time makes it more enjoyable.

◀ For Gregory and Tierra Bates, money dates are a chance to treat themselves while discussing their financial goals.

The art and science of the money date

Turning financial planning into a date might sound like a mismatch, but science backs up the premise. It is a form of temptation bundling, pairing a less exciting task with a more exciting reward, that research suggests can actually help people change their habits, said Scott Rick, associate professor of marketing at the University of Michigan.

"Pair the want with the should in order to entice you to do the should," he said. "Get each other money date presents. Open the nice bottle of wine. Say, 'This is the night we order in from the best restaurant in town.'"

You might have to spend money to make better money decisions, as counterintuitive as that might seem. As Adam Kol, a financial therapist based in Fort Lauderdale, Fla., likes to remind his clients: "You don't get bonus points for having a money date if you're sitting in a dark room and you're in a miserable mood."

Pitch days

When Megan and Bronson Allen got married in 2019, the Chicago-based couple pooled their finances. They also set up a regular recurring calendar invite that prompted them to sit down together to go over savings, investments and personal-account expenditures.

Megan will pop a big bowl of popcorn and project their laptop onto the TV screen so they can review the money-date agenda items almost "more like a game or a movie that's playing," Bronson said.

They have taken their laptops to a coffee shop and cozied up while reviewing coming travel and other big purchases. They also tried a double money date with Megan's brother and his wife.

"It's about finding ways to make them kind of lighthearted, like a date and not like a chore," said Bronson, a 33-year-old software engineer.

Their money dates can take several forms, Megan, a 28-year-old product designer, said. Sometimes they look at the calendar and plan travel spending for the month. Or they look back at the previous month's budget and compare it to the bank statement.

Then there are pitch days, when one of them makes the case for an especially big purchase or financial goal. On a recent money date, Bronson made the case to take some money from their shared account to invest in a new road bike for his triathlon training, laying out his plans as he and Megan mixed drinks.

"I've been running the numbers, and this is what I'm thinking, and this is the account it would come from,'" he told her.

They landed on a compromise: Bronson would sell his old bike to invest in the newer one.

Making the first move

For couples looking to set up their first-ever money date, Kol recommends reviewing the most recent credit-card statement as a duo. When both partners are looking at the transaction history, they are better able to get on the same page about what needs to be done about recurring subscriptions or spendthrift tendencies.

"It doesn't have to be 'I can't believe you spent this, we need to cut this,' but instead 'Let's make sure nothing weird is going on here. Let's make sure our kid isn't charging $700 to Candy Crush,'" he said.

From there, you can build onto your money dates and introduce different themes or topics to organize them.

For example, maybe one month you and your partner review your respective student-loan payment plans, and the next you could price out travel options for a coming vacation.

"Having that monthly touchpoint allows you to feel like 'OK, if I have a concern, it's not going to go on indefinitely. I'll have a chance to talk to them, I don't have to confront them,'" Kol said.

FROM TOP: PHOTO ILLUSTRATION BY THE WALL STREET JOURNAL, ISTOCK; GAVIN BOULWARE

E-Scooter Riders Hack Built-In Speed Limits

BY DALVIN BROWN

Greg Joseph needed a way to navigate San Antonio that would let him avoid parking expenses and do some occasional off-roading. He also wanted to go very fast.

In 2021, he used the stimulus check he received from the government to order a $700 Segway-Ninebot electric scooter on Amazon. Soon after, he downloaded an Android app to boost the scooter's software-restricted top speed from 18 to 22 miles an hour, he said.

Two months later, during a downhill ride, the scooter's internal wiring melted.

"Turns out I over-modded it," said the 21-year-old Joseph, a concert set builder who calls himself a tinkerer.

The surge in popularity of electric scooters and other battery-powered vehicles has created a subculture of enthusiasts who are modifying their rides. They say hacking their scooters gives them a more thrilling and efficient mode of transportation.

Manufacturers warn that altering these devices presents hazards—yes, crashes and explosions have happened. You are probably not wrong if you have ever thought a scooter raced by you at 40 miles an hour.

Segway-Ninebot doesn't condone modifying its e-scooters, said a spokeswoman for the company.

For the modders, though, the risks are worth it. Be it cars or computers, people have always loved to tinker with their purchases to truly make them their own. Altering the capabilities of scooters can be a cheap way to have a lot of fun. And sometimes, modders even help companies refine their products by acting as a form of crowdsourced research and development.

"Modders are creative and knowledgeable people with fresh ideas that push products beyond their capabilities and add features that manufacturers did not think of or believe were possible," says Ralph Clarke, technical support lead at the electric-vehicle company Okai USA. But he warned that altering e-scooters presents liability risks and safety concerns.

The modders' club

Manufacturers intentionally limit speeds as safety measures and to adhere to requirements set by retailers. They also comply with standards set by UL Solutions, a leading safety science lab.

These limitations are particularly important for riders who might be less experienced. Local laws and regulations often dictate maximum speeds allowed for e-scooters, too.

The restrictions have other benefits for users. By imposing speed limits, manufacturers can optimize battery life and extend the scooter's range between charges.

"Whatever the rules are, they're probably there for a good reason," said TJ Compagnone, chief product officer at Unagi Scooters.

For modders, though, out-of-the-box isn't good enough.

There are two ways to get an e-scooter to perform beyond manufacturer specifications.

Manufacturers warn that altering devices presents hazards.

The simplest and cheapest method typically involves apps developed for Android phones, modders say. (Apple's App Store policies make it harder to use an iPhone to access and change files and settings required for hacking.) After the phone and scooter are paired via Bluetooth, users can adjust power output and max speed. Some use the apps to add additional antitheft features—like forcing the scooter to drive slowly or not start at all if you don't turn it on a certain way.

The more complicated approach requires opening up the machine and messing with its internal components, with special tools and technical know-how. People might choose to upgrade or alter motors, batteries or throttles. Videos on YouTube and TikTok show riders cutting wires and rigging new battery packs to get more out of their scooters.

"A subset of the population are treating them like cars," said Jason Kenagy, chief executive of the e-bike maker JackRabbit Mobility. "They hot-rod them."

With either method, tuning the scooters incorrectly can cause malfunctions and render them unusable. It might also void manufacturers' warranties.

Enthusiasts often use channels on Discord and Telegram to offer troubleshooting tips on modifications. The Escooterhacking.org channel on Discord is prominent, amassing over 24,000 members globally who compare notes, celebrate successes and exchange information in model-specific subgroups.

Thrown from scooter

Roland Scheffler, a 17-year-old studying IT at a vocational school near Hanover, Germany, turned to a Telegram channel for advice in August after breaking his Segway-Ninebot scooter 10 months after he bought it.

He had found the scooter cheap online—already modified. He said he asked the seller to return it to its manufacturer's settings, but the seller couldn't. Scheffler bought it anyway because of the $340 price, and he needed it for commuting 4 miles round trip to school and 8 miles round trip to work.

He visited a friend in southern Germany on Aug. 12 and rode down a steep hill to show his friend how safe the scooter was. Scheffler saw the odometer creep up from 25 miles to 39 miles an hour. When halfway down the slope as he braked to slow down, the front wheel abruptly locked.

The teen was thrown from the scooter—shoulder and head hitting the pavement. He wasn't wearing a helmet.

"I just laid there in pain, hoping I wouldn't need to call an ambulance," Scheffler said. "My scooter wasn't going the legal speed limit, and I was scared I would get into conflict with the police."

He was able to shake it off and limp back to his friend's house with the scooter.

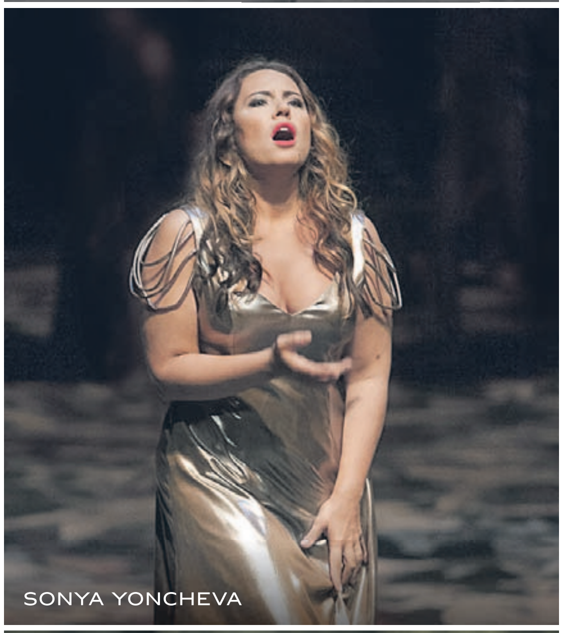
Scheffler welded together parts to get it to drive again, though the brakes don't work as well as before, he said. He still doesn't ride the scooter any slower, he said. He plans to keep it until next year—when he intends to buy a motorcycle.

PHOTO ILLUSTRATION BY RACHEL MENDELSON/THE WALL STREET JOURNAL, ISTOCK

MERCEDES GLEITZE

LARA GUT-BEHRAMI

IGA ŚWIĄTEK


SONYA YONCHEVA

GRACE KELLY

SYLVIA EARLE

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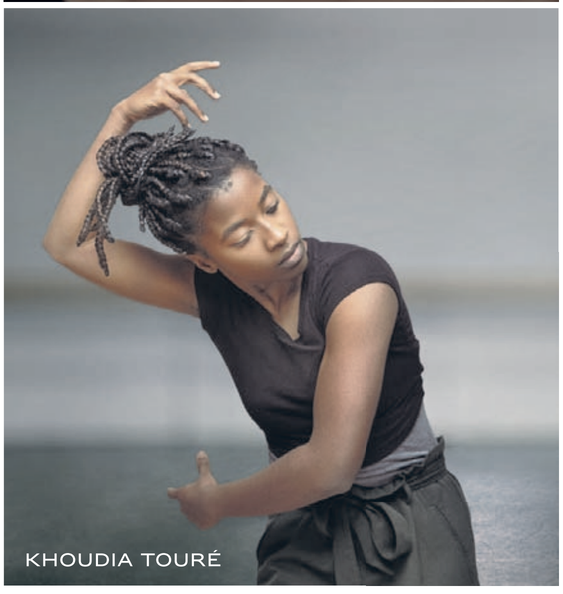
KHOUDIA TOURÉ

YUJA WANG

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ARTS IN REVIEW

▲ Leila Grey and HollyHood Haley J in the ring in Netflix's documentary series

TELEVISION REVIEW | JOHN ANDERSON

'Wrestlers': Low-Rent, High-Drama Art

A series explores the brutal entertainments of Ohio Valley Wrestling

Geographically speaking, Ohio Valley Wrestling can be found in and around Louisville, Ky.; spiritually, it exists at the intersection of Southern Gothic and Sideshow America. Comparatively, the mammoth WWE is a Michael Bay Hollywood blockbuster and OVW is an arthouse feature, according to the organization's longtime ring announcer, Bryan Kennison, who also speaks more plainly: "We're not putting lipstick on a pig," he says. "We're like, 'Here's a pig. Hope you like it.'"

The subject of "Wrestlers," the OVW is not the first such organization to get the documentary-series treatment. It isn't even the first to get such treatment this year. That the show is a BBC production implies an irritating trans-Atlantic cultural voyeurism. But like Apple TV's "Monster Factory," this seven-episode Netflix extravaganza showcases how dramatically potent the low-end ring world can be. Beautifully broken humans, desperate back stories, long-shot odds of stardom; enough examples of miraculous success to keep hope alive—John Cena, Randy Orton, Brock Lesnar and Dave Bautista are all OVW alumni. Why not me? Or you? How do you feel about latex?

The poignancy of the storyline is distilled by the fact that the old-school, TV-oriented world in which these wrestlers practice their art is being yanked out from under their toecaps; when the OVW troupe visits its beleaguered Harlan County, the parallels with coal are hard to miss.

"Wrestlers" is a character-driven enterprise, but it also contains the story-long conflict essential to such ambitious series. OVW's heart and brain belong to Al Snow, onetime WWE star (back when it was the WWF, and the World Wrestling Federation had not yet become World Wrestling Entertainment). His gimmick was impersonating a lunatic who carried a mannequin head with the words "help me" written on its forehead; they spoke together regularly, at least in public.

◀ HollyHood Haley J, a charismatic, erratic figure in the show

NETFLIX (2)

Outside the ring, Mr. Snow is sober, straightforward, very likable and not the guy you would pick to be running such a wobbly organization. But he does have an instinct for stories and insists that stories are what make or break a wrestling presentation. And a wrestler: The development of his crew's various personae—notably HollyHood Haley J, who is as charismatic and ring savvy as she is personally erratic—is a big part of the plot.

Less in tune with Mr. Snow on a theatrical level are the new investors who arrive at the beginning of the series—Matt Jones, a sports-radio celebrity in Louisville, and Craig Greenberg, the city's mayor. (His election evidently was post-production, since so little is made of it.) They are of a different generation than Mr. Snow, who, as Mr. Jones says, not incorrectly, comes out of a wrestling universe in which TV provided the big paydays. Like rock 'n' roll, where 80-year-old stars depend more on concert tours than music sales, OVW makes more money as a live act. Mr. Jones, about whom the wrestlers are often astonishingly candid, wants his team on the road, just as Mr. Snow is planning "The Big One"—a pay-per-view event that he hopes will make OVW a bit more liquid.

Directed by Greg Whiteley ("Cheer," "Last Chance U"), "Wrestlers" probably didn't need to be seven episodes long, although what we ultimately feel about certain characters—Mr. Jones, for instance—requires enough narrative content to make a journey from enmity to empathy. And whereas the technical aspects of an OVW production—and the glitches—are all reflective of contemporary pop culture, the not-quite-bigtime wrestling we see is also evocative of a bygone era in which Americans took their entertainment where they found it—at circuses, carnivals, hangings and freak shows. There's very little risk to be found in, say, the WWE. The OVW, conversely, is ever a house of cards.

Wrestlers
Wednesday, Netflix

Mr. Anderson is the Journal's TV critic.

CULTURAL COMMENTARY

A Kool & the Gang Classic Turns 50

By Marc Myers

Just before disco reached mainstream status in 1974 with the Hues Corporation's "Rock the Boat," live funk bands dominated at clubs in many urban markets. The bump was a dance rage, and Kool & the Gang was one of many funk-bump bands touring then.

The group's first album, for De-Lite Records in 1969, was an instrumental, followed over the next three years by two live albums and two studio LPs. All five failed to generate much crossover heat. In 1972, "Soul Makossa" was released by Manu Dibango, a composer and saxophonist from Cameroon. The Afro-funk track reached No. 35 on the Billboard pop chart. Eager for a similar hit, De-Lite urged Kool & the Gang to cover it. As Ronald Bell recalled in a 1975 interview with the U.K.'s Blues & Soul magazine, "We figured we could come up with our own 'Soul Makossa' because we had always played in that funky groove."

The result was a trio of self-produced songs with a "Soul Makossa" flavor: "Jungle Boogie," "Funky Stuff" and "Hollywood Swinging." All appeared on "Wild and Peaceful," an album released 50 years ago this month that changed Kool & the Gang's fortunes and altered the direction of jazz-funk, soul and dance in the months before and after disco's emergence on the national stage.

"Wild and Peaceful" reached No. 33 on the Billboard album chart and was the band's first Top 40 release. On Billboard's pop singles chart, "Funky Stuff" peaked at No. 29, "Jungle Boogie" at No. 4 and "Hollywood Swinging" at No. 6. The crossover album also launched a new party-album genre thick with horns, percussion and whistles, a celebratory backdrop that would become Kool & the Gang's signature sound.

The record pioneered party and dance music before the disco craze took hold.

The record's momentum benefited from several trends: Slickly produced dance music had gained ground following the Spinners' 1972 release of "I'll Be Around." In addition, Sly and the Family Stone, the country's top crossover funk-rock band, was fading as glossy funk began appearing on albums such as War's "The World Is a Ghetto," the Ohio Players' "Pleasure" and Stevie Wonder's "Talking Book."

All of these artists were greatly assisted by the ascent of black FM radio and urban contemporary shows hosted by DJs such as Frankie "Hollywood" Crocker at WBLS in New York. His cool flamboyance and showbiz nickname became the inspiration for the title of Kool & the Gang's "Hollywood Swinging."

▲ Kool & the Gang, whose jazz-funk album 'Wild and Peaceful' was released in 1973

JAMES KRIEGSMANN/MICHAEL OCHS ARCHIVES/GETTY IMAGES

In turn, "Wild and Peaceful" would influence several generations of recording artists, most notably Earth Wind & Fire, Chuck Brown's Soul Searchers and Nile Rodgers and Chic. The LP's singles also became a sampling mainstay of early hip-hop artists in the 1970s and beyond. According to the website WhoSampled, Kool & the Gang's songs have been sampled nearly 2,000 times to date.

"Wild and Peaceful" opens with "Funky Stuff," kicking off with a lifeguard whistle and a horn fanfare followed by chants of "Parrrty!" and "La-di-da-di-da." The former chant would become a mainstream euphemism for getting high and dancing and the latter would famously be adapted as conversation filler by a nervous Diane Keaton in Woody Allen's "Annie Hall" in 1977.

"More Funky Stuff" follows, which like many sequel songs back then was an extension of the hit and appeared on the B-side of the single. This allowed early hip-hop artists with two turntables and a mixer to go back and forth between the two tracks to greatly expand the song's length.

A gong kicks off "Jungle Boogie," with chants of "Get down, get down" as braying horn riffs set the tone for the bass, electric keyboard and rhythm guitar. The song plateaus with chants of "jungle boogie" and a "Soul Makossa"-inspired voice urging dancers to "get down."

"Heaven at Once" is one of the album's most interesting tracks. A tightly arranged horn riff backs spoken dialogue between 13-year-old Rory Bell and his older brother—the band's bassist Robert "Kool" Bell—on achieving global peace and unity.

The opening riff on "Hollywood Swinging" features drums, bass and horns that are quickly joined by overdubbed rhythm guitars and keyboards. The lead vocal by keyboardist Ricky Westfield is delivered as an autobiographical remembrance about joining the band.

The LP's B-side shifts to songs with extended instrumentals. "This Is You, This Is Me" has a Sly Stone feel driven by horn riffs, saxophone solos and a vocal peppered with throwaway lyrics: "If you don't understand the words to the song / It's all me, it's all you."

Similarly, "Life Is What You Make It" showcases the horns punched up by bass and guitar. The 9½-minute closing track, "Wild and Peaceful," returns to the band's jazz-soul roots and was designed as a cool-down, make-out ballad, complete with Dennis Thomas's flute, Mr. Bell's throbbing bass and solos by Mr. Westfield, trumpeter Robert Mickens and guitarist Clay Smith.

Moving forward, Kool & the Gang's knack for dance music, helped by producer Eumir Deodato, would lead to timeless dance hits such as "Ladies' Night," "Celebration," "Joanna," "Too Hot" and "Summer Madness." But in 1973, "Wild and Peaceful" showcased the band's jazz-funk party purity, untouched yet by disco's sheen.

Mr. Myers is the author of "Rock Concert: An Oral History" and "Anatomy of 55 More Songs" (Grove Press).

SPORTS

Jets' Rodgers Era Combusts After 3 Plays

The star quarterback's torn Achilles could doom a season that began with Super Bowl hopes

By Andrew Beaton

East Rutherford, N.J.

It took just three plays for Aaron Rodgers to become the newest chapter in the New York Jets' legacy of despair.

On his opening series quarterbacking the franchise he was supposed to save, Rodgers took a snap out of the shotgun and made a short dropback in search of his first completion for the team. Then he was quickly engulfed by Buffalo Bills pass rusher Leonard Floyd, who brought him down for a sack.

Rodgers got up, but then sat down. Soon, he was getting helped off the field and carted to the locker room.

Rodgers began his Jets tenure saying the team's lone Super Bowl trophy looked lonely. But he won't be around to help the team try to fix that: The day after Monday's stunning 22-16 overtime win, coach Robert Saleh confirmed Rodgers's season was over because of a torn Achilles tendon. Such injuries typically take up to a year to recover from.

Jets quarterback Aaron Rodgers, right, was injured after a sack by Leonard Floyd of the Buffalo Bills.

VINCENT CARCHIETTA/USA TODAY SPORTS

The development raises questions about the future of the 39-year-old superstar, who the Jets acquired from the Green Bay Packers in a blockbuster deal this offseason. Rodgers had already spent the past several years considering retirement, even as he continued to excel on the field, and said he was leaning that way this year until entering a darkness retreat and then deciding he still wanted to play. He now faces the prospect of recovering from one of sports' most devastating injuries.

It could also doom a Jets season that began with high hopes and upend a playoff picture where New York was forecasted to play a prominent role. With Rodgers on board, the Jets were aiming to end the longest postseason drought in the NFL. Saleh, despite the somber news, said he doesn't believe the injury torpedoes their playoff hopes.

"I don't know why people are trying to put an obituary onto our team name," he said.

That the Jets somehow still managed to beat one of the top teams in the league, the Bills, even in his absence may be the strongest testament to what the team's potential would have been with Rodgers on the field.

Instead, almost instantly, Rodgers became another crushing blow for a franchise accustomed to bitter disappointment. The whiplash of the night, which began with the injury and ended in a frenzy after the Jets came back from down 10 points to win on a punt return for a touchdown in overtime, was obvious afterward inside the locker room. Players tried to reconcile the jubilation of an exhilarating win over a division rival with losing the player their fortunes so heavily relied on.

"It's a sad day, sad moment," said Jets receiver Randall Cobb, Rodgers's close friend and longtime teammate with the Packers.

"That was a gritty performance," Saleh said.

In the moments before Monday's game, the crowd inside MetLife Stadium was raucous in anticipation of Rodgers's Jets debut. In a place that had become known for empty seats while the Jets puttered along as perennial losers, green-and-white packed every row, shoulder to shoulder. Fans saved their loudest roar for when Rodgers emerged from the tunnel carrying an American flag on the 22nd anniversary of the 9/11 attacks.

After the Jets held the Bills to a punt on the game's opening drive, Rodgers took the field for his first regular-season possession wearing a slightly new shade of green. He never made it to his first completion. The drive began with a long run. On the next play, Rodgers's first passing play, he narrowly avoided a sack and had to throw the ball away. Following a penalty, Rodgers took his final snap of the day—and potentially the season.

The situation looked relatively harmless at first. Rodgers returned to his feet following the sack without an obvious sign that something was terribly wrong. But after a moment, he used a hand to lower himself down to the ground and medical personnel came out to tend to him. He was helped off the field while Zach Wilson, the third-year quarterback whose lackluster play precipitated the Rodgers acquisition, took his place.

The night was especially bittersweet because with Rodgers gone, the Jets made it clear how good they could have been with him under center.

Before the Jets traded for Rodgers, they already had one of the most talented teams in the league. Their defense ranked in the top five of the NFL last year. Bright young stars filled the roster on both sides of the ball.

But even the most skilled teams in the league can turn into duds with a problem at just one position: quarterback. It seemed like an ideal situation for him to transform a team into an instant contender.

The breadth of the team's talent was emphasized after Rodgers went down on Monday night. Safety Jordan Whitehead intercepted Bills star quarterback Josh Allen three times. They sacked Allen five times and recovered a fumble that set up a key late field goal. The repeated big plays reinvigorated a once-ebullient crowd that had turned silent after Rodgers left the game.

Wilson, in place of Rodgers, struggled to move the ball for much of the game. Despite a productive rushing attack, led by an 83-yard dash by Breece Hall, the Jets failed to find the end zone for the first three quarters, which included a Wilson interception.

The playmakers available on this team became even more obvious when the Jets engineered their comeback from down 13-3. On the game-tying touchdown pass with 4:55 to play, Wilson hit wide receiver Garrett Wilson, the reigning offensive rookie of the year, who made a jaw-dropping, juggling catch to haul in the score.

After the Jets recovered an Allen fumble, the Jets settled for a field goal with three consecutive running plays to finish the drive. The Bills then responded with a field goal of their own to knot up the game before time expired in regulation.

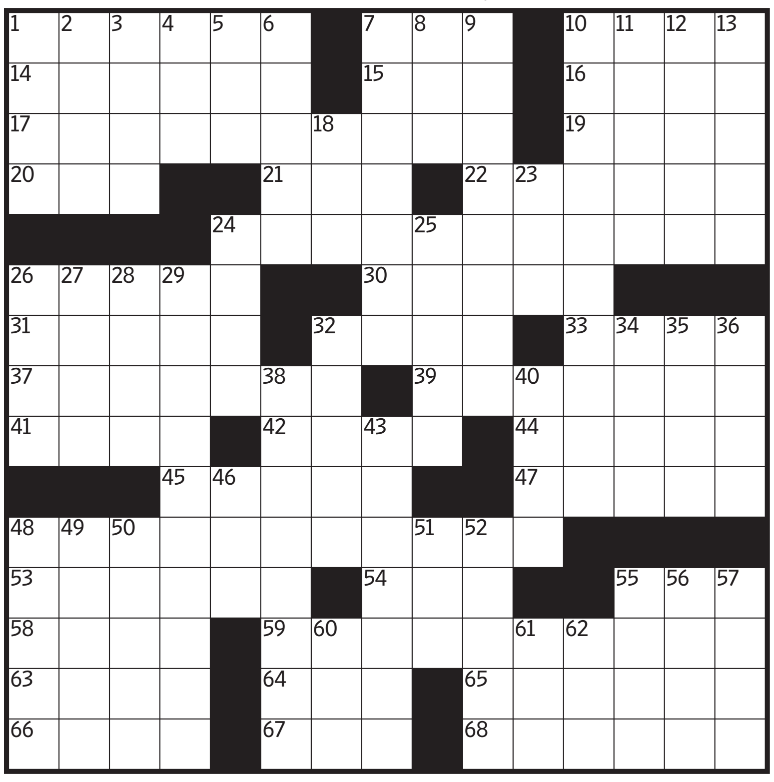
Buffalo got the ball first in overtime, and the Jets defense came through again with a quick stop. Then Jets rookie Xavier Gipson made the fans here briefly forget what had happened a few hours earlier when he returned the ensuing punt for a game-winning touchdown.

Saleh, afterward, said that Wilson would be under center going forward if and when those fears about Rodgers were confirmed. Wilson was once the franchise's great hope after the team selected him second overall in the 2021 draft. Yet he was such a disappointment that the Jets brought in an aging legend over him this offseason.

Now, Rodgers's biggest contribution to the 2023 Jets may be any wisdom he managed to pass along to Wilson since he joined the club.

"Obviously, Aaron being here taught him a lot," said receiver Allen Lazard, who signed with the team this offseason after years in Green Bay with Rodgers. "I've given him my two cents on what I've seen Aaron do and how we as receivers think."

The WSJ Daily Crossword | Edited by Mike Shenk



BINGEWORTHY | By Alan Arbesfeld

Across

1 With 68-Across, end to some bingeing, and what appears six times in this puzzle
7 Pen pal?
10 Dump suddenly
14 Orchestra tuner
15 Pound sound
16 Smoothie berry
17 Cause of many a resignation
19 Spice from the covering of a nutmeg seed
20 Unspecified amount
21 Hors d'oeuvre topping
22 Dancer's companion
24 Important wedding guests
26 Faux pas
30 Tongue-flicking creatures
31 Bothered greatly
32 Narcissist's focus
33 Buckwheat noodle
37 "Beat it!"
39 Media darlings
41 Map expanses
42 Home of the Baylor Bears
44 Exudes, as confidence
45 Refrain from farming?
47 Pig's truffle-hunting tool
48 Novelty #1 hit of October 1962
53 Pub fixture
54 "I'm not impressed"
55 Him, in Paris
58 Bean town?
59 Apollo apparel
63 Of all time
64 Catering vessel
65 Brisbane bloke
66 Spot on a board
67 Group quarantining together
68 See 1-Across

Down

1 Only player with three 60+ home run seasons
2 "Desire Under the Elms" protagonist
3 ___ Music (Bryan Ferry band)
4 Sue Grafton's "___ for Innocent"
5 Corner key
6 Rubberneck
7 Middle-school-aged Girl Scout
8 British singer Rita
9 Annual sports event with many rounds
10 Where cats come to play?
11 Activist investor Carl
12 Spiked
13 Stadium sections
18 Discouraging words
23 Support
24 Ted's challenger in a 2018 senatorial race
25 Page number in a book
26 Stand-up material
27 To ___ (perfectly)
28 Spanakopita ingredient
29 Infraction on a gridiron or on a track
32 Flight feature
34 Ricelike pasta
35 Couleur du ciel
36 Mgr.'s underling
38 Prepares to close, as a store
40 "Jeepers!"
43 Mastery
46 "Give ___ go"
48 Bulls and bucks
49 Antipasto bit
50 Site of the first labor of Hercules
51 Post-Manhattan Project org.
52 Grain bundle
55 Senator Murkowski
56 Elec. or gas, e.g.
57 "Oh, of course!"
60 Old hand
61 Fashion designer Anna
62 JFK served in it

Previous Puzzle's Solution

R	I	P	■	H	A	L	O	S	■	S	C	A	L	E
E	T	A	■	E	L	O	P	E	■	C	O	L	O	R
C	O	R	E	A	S	S	E	T	■	O	M	E	G	A
U	N	C	A	P	■	■	R	U	N	U	P	■	■	■
R	Y	E	S	■	S	L	A	P	S	T	I	C	K	S
S	A	L	T	I	N	E	■	■	A	S	L	E	E	P
■	■	■	■	M	A	G	O	O	■	■	E	N	Y	A
■	S	H	O	P	P	I	N	G	C	A	R	T	S	■
G	O	O	F	■	■	T	O	R	A	H	■	■	■	■
A	I	M	F	O	R	■	■	E	N	A	C	T	E	D
B	L	O	W	S	A	F	U	S	E	■	R	O	S	E
■	■	■	H	I	F	I	S	■	■	G	O	T	T	A
C	H	O	I	R	■	O	U	T	E	R	W	E	A	R
H	A	I	T	I	■	N	A	O	M	I	■	U	T	E
I	D	L	E	S	■	A	L	O	U	D	■	P	E	R

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

The Year the WNBA Rewrote Its Whole Record Book

By Robert O'Connell

LAST WEEK, ALYSSA THOMAS of the Connecticut Sun had what has come to feel like a normal day at work. The Los Angeles Sparks could do little to stop the 10th-year forward, who spun circles in the lane and feathered shots off the backboard. She detected open teammates; she clamped her hands around loose balls. The activity added up to 27 points, 14 assists and 12 rebounds.

It was Thomas's sixth triple-double of the season, more than any other player in WNBA history has tallied over an entire career. "I like them all," Thomas said after the game when asked whether this particular version—which included a half-dozen steals—had extra significance. She shrugged. "I guess this one is special, too."

In the WNBA of 2023, such stat-piling has become almost routine. Players across the league have totaled 13 triple-doubles, four more than the high mark set during last year's regular season and playoffs. There have been a matching number of individual 40-point outings—up from the previous record of five, established in 2015. The league's adding four games to teams' schedules, between last year and this one, accounts for just a sliver of the uptick; a month-plus of postseason play, starting Wednesday, figures to bring its own portion of once-rare box scores.

This summer, New York Liberty head coach Sandy Brondello gave a straightforward explanation for the phenomena: "Individual players keep getting better." Just past a quarter-century old, the WNBA has reached a stage at which serious intergenerational inspiration becomes possible. Diana Taurasi of the Phoenix Mercury is 19 years into her career; on Aug. 3, she rang up 42 points to become the only 10,000-point scorer in the league's history. The Liberty's Breanna Stewart and the Las Vegas Aces' A'ja Wilson, adaptive and in-their-prime forwards for the league's two title favorites, have combined for six 40-point games, with Wilson scoring a record-tying 53 on August 22.

The sport's rising stars can take notes and pilfer moves. Four of the players who have either registered a triple-double this season or broken the 40-point barrier—and one, Dallas Wings forward Satou Sabally, who has done both—have been in the league for five seasons or fewer.

Alyssa Thomas, center, had a triple-double on Sept. 5.

ERICA DENHOFF/ICON SPORTSWIRE/GETTY IMAGES

A different quality of player has made possible a different brand of basketball, running along more complex tracks and reaching more dazzling destinations. "The game is evolving," said Dallas coach Latricia Trammell, pointing to a rise in rangy athletes able to work as guards on one possession, forwards and centers the next. (Connecticut's Thomas, 6-foot-2 and periscope-eyed, is often termed a "point forward.") "We're seeing more of the positionless basketball, a lot of 'five-out,' motion-type offense."

The tactics have boosted offensive numbers leaguewide, said Adam Vachon, an editor at the women's basketball analytics website Her Hoop Stats. By effective field-goal percentage, a metric that accounts for the relative value of 2- and 3-pointers, the three most efficient seasons in league history have come in the last four years.

In the WNBA, collecting players capable of supernova turns has become the surest route to championship contention. The league features just 12 organizations and therefore functions as an arms race, with championship hopefuls stacking as many stars as they can fit under the salary cap. Thomas's Sun team (which also features 40-point woman DeWanna Bonner) enters the postseason as the third overall seed, and Stewart's Liberty (with triple-doubler Sabrina Ionescu) are the second.

The Aces will take the league's best record into the playoffs, at 34-6, and compensate for a thin bench with front-line firepower; four of their five starters are All-Stars. They have averaged 114.8 points per 100 possessions—a WNBA record, inevitably—and built an archetype of modern offense: capable of sailing along as a collective or restructuring in support of whoever has the hot hand.

"We just have hoopers, man," Kelsey Plum of the Aces said, "and you've gotta guard all of them."

OPINION

Disney Fights, the NFL Wins

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Monday's settlement of the carriage dispute that blacked out Disney-owned cable channels for 14 million households in New York, Los Angeles and elsewhere wasn't as anticlimactic as some would argue. It also wasn't as epoch-making as it might have been if cable giant Charter had been as ready as hinted to say goodbye forever to ABC, ESPN, FX and other Disney channels, initiating the final death spiral of the cable bundle.

Alas for social science, the experiment was distorted by Aaron Rodgers, whose debut with the New York Jets took place on ESPN's "Monday Night Football." This landmark cultural moment gave the CEOs an extra incentive to reach a deal that left the world less changed than if they had fought to the death.

Yet the settlement does fast-forward a theme swimming under the surface Moby-Dick-like, at once alluring and repellent. That theme is rebundling.

Fewer Charter customers will be forced to pay for ESPN, by far the most expensive basic cable channel, as well as other Disney channels they don't want. This unbundling will be accompanied by a rebundling that Charter sought, allowing certain cable subscribers to gain access, at no additional cost, to Disney's ad-supported streaming apps, thereby ameliorating Disney's incentive to hold back its best content for its streaming properties.

A better deal for cable viewers? Yes. Whether they will be up for the job of sorting out what's available to them on cable TV and what's available to them through "free" access to ad-supported streaming is a different question.

Everywhere Americans are showing signs of mental exhaustion with the streaming revolution. Two years ago, I

Aaron Rodgers and the Jets provide some nonalgorithmic programming.

said it was easier not to watch than to hunt for a show worth watching. Now the feeling is epidemic, says just about everybody, from the New Yorker to the Atlantic Monthly.

Not helping is a Hollywood writers and actors strike entering its fifth month. Predictably, a split is opening, and it's about time, between thousands of extras with a union card, who make little real income in the film industry and enjoy playing anarchist, and the rich and busy few in the talent pool who see real businesses, employing thousands, unravel.

Drew Barrymore, America's sweetheart, is picketed and called a scab for restarting her CBS daytime chat show. She responds, with wonderful irony, by promising to employ no writers or suborn any guild members into being guests.

It isn't fanciful, amid this turmoil, to imagine the National Football League's Mr. Rodgers getting on the phone and ordering Disney's Bob Iger and Charter's Chris Winfrey to settle their dispute before Monday's game. He wouldn't have been out of line. Formerly of Green Bay, Mr. Rodgers may not think of himself this way, but he's one of the stars-cum-storylines holding TV together, much as Tom Cruise has done for the in-theater movie experience.

However creaking and obsolescing their business model, the traditional TV powers control almost $100 billion in NFL rights. The NFL remains nonpareil in convening large, demographically coveted audiences willing to be bathed in commercial and corporate branding messages.

Yet everything about sports, from its second-screen suitability to interactivity (aka betting), makes a shift to streaming inevitable. Only latency, or digital lag, which keeps the digital streaming version of the big game 25 seconds or more behind the broadcast version, has yet to be sorted.

To confound matters, Charter's Mr. Winfrey says losing sports will actually be the basic cable bundle's salvation. His company will then be able to offer galactically cheaper ad-supported channel packages that please consumers, stabilize subscriber losses and even reverse them.

He seemed almost to lament the possibility of a quick Disney settlement when speaking last week to the sophisticates at Goldman Sachs. As long as ESPN was blacked out, sports fans would be the first to quit, hastening the bottom falling out of the existing business model.

What does it all mean for viewers? Right now, nothing good: More low-grade and paint-by-numbers programming that doesn't repay the effort to watch it. Higher prices. More ads, more confusion over what to watch and how to watch it. Basically, it's hard to sustain reasonable access to reasonable choices without borrowing passwords from your relatives, yet now the streamers want to take this option away too.

Mid-struggle in its search for a new business model, the video-distribution business will also be all the more dependent on the NFL and on sports generally for engaging, authentic, nonalgorithmic content.

Mr. Rodgers had half of New York, the country's biggest media market, in a tizzy for his debut. On his fourth play, he tore his Achilles, left the game, and yet his scrappy Jets won in overtime on a punt-return touchdown. You can't make this stuff up. And that's the point.

Indoctrination Has No Place in Education

POLITICS & IDEAS
By William A. Galston

My column on Florida Gov. Ron DeSantis's approach to higher education, published two weeks ago, elicited a range of responses. The most thoughtful was from Christopher F. Rufo, who has led the national opposition to critical race theory. In my column, I quoted Mr. Rufo as saying that "education is at heart a political question" and that "the goal of the university isn't free inquiry." In a letter to the editor, he defended both of these propositions. I want to clarify our differences.

Education is in part a political question. The right to found private educational institutions largely exempt from government control rests on a political decision backed by law. And as Mr. Rufo states, the decision to establish and fund public universities is made by the people's elected representatives and executive authorities, who also create structures of governance for those institutions. Through these instruments, the people decide what the level of funding should be and how it should be apportioned. The people may choose to reduce funding for instruction in certain subjects and increase it in others.

Thus far, we agree. But a question that divides us: Can the government rightly restrict the content of instruction in higher education?

Totalitarian societies have had no trouble answering this question in the affirmative. The Nazis distinguished between "Jewish" and "Aryan" physics and worked to purge alleged advocates of the former from their university positions. When Joseph Stalin ruled the Soviet Union, an agronomist, Trofim Lysenko, became director of the Institute of Genetics within the U.S.S.R.'s Academy of Sciences and purged the supporters of Mendelian genetics from their posts in universities and research centers.

I assume that Mr. Rufo shares my rejection of these practices. But he suggests that civic education is different. Quoting Aristotle, he insists that young people must be educated to embrace the beliefs and traits of character needed to sustain the form of government in which they live.

The question isn't whether civic education is necessary, but whether regime-specific instruction should be the task of higher education. One thing is clear: Aristotle didn't think so. His famous Lyceum was a center of what we now call liberal education, in which important questions in all subjects were freely debated and in which students were asked to conduct research that added to the store of human knowledge in subjects ranging from biology to political science.

Free inquiry of this nature isn't the sole function of the modern university in free societies. For example, technical education provides the knowledge and skills students need to succeed in specific professions. But contrary to what Mr. Rufo suggests, free inquiry is still the most important function.

The kind of civic education I received during my years as an undergraduate and graduate student is appropriate to the university. I read the classics of political philosophy—Locke, Montesquieu and others—that underpin liberal democracy, along with critics of liberal democracy such as Rousseau and Nietzsche. I learned American history, along with the history of Greece and Rome. I read the

The way to make good democratic citizens is to teach students to think for themselves.

Federalist Papers—and the writings of leading Anti-Federalists. I studied the Constitution and James Madison's notes from the Constitutional Convention of 1787, along with critics of the document, from the abolitionist William Lloyd Garrison to Frederick Douglass, whose speech "What to the Slave Is the Fourth of July?" every American citizen should read. I received, in short, a civic education that helped me think for myself about the strengths and weaknesses of the form of government into which I was born.

This is the antithesis of indoctrination, which I oppose in all forms. Brian Soucek, a leading defender of diversity, equity and inclusion policies in higher education, recently said that "it's our job to make sure people of all identities flourish here. It isn't our job to make sure that all viewpoints flourish." This kind of thinking results in faculty members and job applicants signing mandatory diversity pledges, and it narrows the range of arguments to which university students are exposed.

John Stuart Mill once said that "he who knows only his own side of the case knows little of that." And too often in today's higher education, the absence of viewpoint diversity tends to produce ignorance.

A decade ago, the University of Chicago issued a landmark report on freedom of expression, which declared that the university guarantees to all members of the community the "broadest possible latitude to speak, write, listen, challenge, and learn." It is not the proper role of the university to "shield individuals from ideas and opinions they find unwelcome, disagreeable, or even deeply offensive," and open discussion of such ideas may not be suppressed because a majority of the university community considers them to be unwise or even immoral.

The right response to campus-based indoctrination you don't like isn't to replace it with indoctrination you do like. It is to reject enforced orthodoxy in all forms and defend freedom of speech and thought against attacks from all quarters.

The Democratic Party Rigs the Primaries

By Robert F. Kennedy Jr.

It has become clear that the Democratic National Committee doesn't want a real primary and is willing to disenfranchise Democratic voters from choosing their nominee.

The DNC has refused to host debates, though a vast majority of Democratic voters want and expect them so they can judge which candidate has the popular appeal and vigor to challenge the Republican nominee.

Even if candidates reach voters anyway, the party is trying to stack the primary schedule in Joe Biden's favor. The DNC has revoked New Hampshire's century-old status as the first primary state and replaced it with South Carolina. Mr. Biden won the latter in 2020, but he lost both the New Hampshire primary and the Iowa caucus.

The DNC has drafted rules that if candidates run in an unsanctioned primary in New Hampshire, the DNC chairman has powers to punish them for not following the official calendar. Regardless of margin of victory, such a candidate would receive zero delegates. The DNC has also drafted a plan demanding Iowa change its voting process, or it could face similar sanctions.

Further, the Georgia Democratic Party has a rule allowing it to ban from the ballot any candidate who doesn't follow the DNC rules. The reason the DNC made the change appears to be to rig the primary process in favor of its anointed candidate, Mr. Biden.

If other candidates overcome all that, they have another hurdle: a class of superdelegates called "party leaders and elected officials," or Pleos. In 2018 the DNC voted to remove other superdelegates from the first round of voting at the convention to limit the power of party elites to override the people's choice. Because no official will likely dare provoke the wrath of the DNC by pledging to me, only DNC-approved candidates will get any Pleos. Their net effect will be to impose the party insiders' will on Democratic voters. Assuming no Pleo backs me, I would

To help Joe Biden, New Hampshire is shunted aside and superdelegates return.

have to win more than 70% of regular delegates to beat Mr. Biden.

The DNC seems to have forgotten the purpose of the modern primary system, which is to replace backroom crony politics with a transparent democratic process. Our campaign has contacted the DNC in advance of its next meeting in Washington, asking for a clear process in which the candidate chosen by a majority of primary voters will be the party's nominee.

In two letters sent this week to DNC Chairman Jaime Harrison, my campaign requested a meeting to discuss voter rights. We noted that the DNC consults closely with Julie Chávez-Rodríguez, Mr. Biden's campaign manager, and we assume that Mr. Harrison will agree to meet with us. Still, we have had no response of any kind from the party since June.

We live in a time when a growing number of Americans think that democracy is broken and that the political system is rigged. The DNC's recent actions confirm this outlook. It will better serve America to run a fair and free primary election.

Mr. Kennedy is a candidate for the 2024 Democratic presidential nomination.

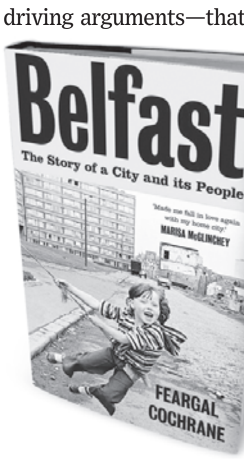
BOOKSHELF | By Crawford Gribben

Life After The Troubles

Belfast

By Feargal Cochrane
(Yale, 320 pages, $30)

No history of Belfast could ever hope to be objective, and, entirely to his credit, Feargal Cochrane doesn't even try. His excellent "Belfast: The Story of a City and Its People" is written very much with a memoirist's eye. Mr. Cochrane, a professor emeritus at the University of Kent and the author of "Northern Ireland: The Fragile Peace," grew up in the city. His was a Catholic family living in a Protestant part of town, a situation that became precarious in the early 1970s with the escalating violence of the Troubles. He went to school in the city, attended its universities and became a distinguished political scientist. His book, he tells us, is "a love letter of sorts" to the city that he never really left. It has two driving arguments—that the tensions that fueled the Troubles have existed for centuries and that Belfast's tradition of political radicalism has united its two communities as much as it has driven them apart.



Mr. Cochrane structures his chapters around major themes: the Industrial Revolution, radical politics, ship building, architecture, the Troubles, tourism, literature and the future. This observational—rather than chronological—approach allows him to highlight topics that cut across different periods of time. He describes Belfast's foundation, in the late 16th and early 17th centuries, when Protestant migrants from Scotland established a community and economy from which their Irish-Catholic neighbors were kept apart. At the end of the 17th century, the so-called Glorious Revolution created an Anglican state in which Presbyterians and other Protestant dissenters were subject to penal laws comparable to those aimed at their Catholic peers. But the two communities experienced the penal laws in very different ways: While Catholic marriages were recognized by the state, those conducted by a Presbyterian minister were not.

Mr. Cochrane notes the intellectual developments of the long 18th century, in which Georgian architects created a distinctive cityscape while Enlightened thinkers, fired up by American and French revolutionary zeal, promoted theories of community in which the formerly competing traditions found a common cause. Buoyed by this commitment to tolerance, Belfast became the "Athens of the north": Presbyterian subscriptions built the city's first Catholic church. But high ideals could not transcend the inequalities upon which the city's economic and political life had been established. The mostly Presbyterian United Irishmen who took up arms to resist the British crown and Parliament in 1798 were quickly persuaded to line up in defense of the state they had attacked.

These political and economic patterns were consolidated during the industrial expansion of the 19th century, when Belfast became home to the world's largest linen mill, shipyard and ropeworks. Urbanization was staggeringly rapid, with the city's population growing by more than 500% in the middle half of the 19th century. This expansion caused extraordinary social dislocation, enabled exploitation and endemic poverty, and reduced average life expectancy. Amid this turmoil, Protestant and Catholic religious revivals created the political communities that continue to compete today.

A love letter to Belfast, whose political radicalism has united its two communities as much as it has driven them apart.

The 20th century was peppered by moments of acute dislocation. In 1921, the partition of the island and the creation of Northern Ireland were followed by the expulsions and migrations that reinscribed the city's divisions. The consolidation of wealth and power in the hands of a unionist elite enabled the discrimination in housing and employment that fueled the late 1960s campaigns for civil rights. These campaigns were met with stiff and sometimes vicious reaction, and a spiral of violence began. But even at their most acute, the Troubles were sometimes not so much a war between neighbors as a war on neighborliness: Mr. Cochrane highlights the achievements of the handful of individuals who worked across the city's divisions to imagine other versions of Belfast into life.

The author's decision to pursue a thematic structure puts his own story at the heart of this narrative. Passages of candid self-reflection safely handle the flammable materials of political and religious conflict. He acknowledges his sympathies and works hard to be even-handed. When loyalist paramilitaries bombed the Catholic church that Mr. Cochrane's family attended, for instance, it was the British army that erected a perimeter to prevent any further attacks.

Inevitably these efforts cannot always be successful. His descriptions of the 30 years of Troubles highlight the explosion of violence by loyalist paramilitaries and crown forces, which, he notes, were sometimes working hand in hand. But the escalation of republican terror, either as a cause or effect of this war on Belfast's Catholics, isn't fully explained. This silence also obscures the fraught relationship between republican paramilitaries and the church: After all, Catholics were more likely to die at the hands of the Irish Republican Army than as a consequence of loyalist, police or British army action.

Similarly, Mr. Cochrane blames older and negative attitudes toward gay people on unionist politicians, forgetting, perhaps, that those attitudes were shared by every one of the city's major denominations, including the Catholic Church. In fact, Jeff Dudgeon, the man who successfully challenged the criminalization of homosexuality in Northern Ireland at the European Court of Human Rights, went on to become one of Belfast's most prominent unionist politicians.

Belfast is once again beginning to bloom. Between 2011 and 2018, this town of 400,000 people welcomed 32 million visitors, and it has become one of the safest cities in the United Kingdom or Ireland.

Mr. Cochrane—like most of the city's inhabitants—looks to the future with hope. His material is always well-observed. He writes with an eye for metaphor. It's appropriate, he suggests, that Belfast is named after the Farset, a subterranean river that twists beneath its streets. Like that river, the city's history threatens its stability. Mr. Cochrane's book documents Belfast's "jumble of contradictions," putting one man's life, with its limitations and strengths, at the center of a sometimes painful and difficult history. Like Belfast, his book is a complex and energetic success.

Mr. Gribben is a professor of history at Queen's University Belfast.

OPINION

REVIEW & OUTLOOK

Impeachment Is the New Censure

An inquiry is fine, but the bar for removal from office should be high.

After Democrats impeached President Trump over his phone call with Ukraine's President in 2019, we wrote that "the House has defined impeachment down to a standard that will now make more impeachments likely." Well, here we are, as House Speaker Kevin McCarthy said Tuesday that Republicans will open an impeachment inquiry into President Biden.

"These are allegations of abuse of power, obstruction and corruption," the Speaker said on Capitol Hill. "They warrant further investigation by the House of Representatives. That's why today I am directing our House committee to open a formal impeachment inquiry into President Joe Biden."

Opening an inquiry isn't a vote to impeach, a crucial distinction. Formally opening an inquiry puts more legal force behind House subpoenas to investigate the President's role in promoting the Biden family's business connections to shady foreign firms. Three committees have been investigating these ties, and they've turned up evidence of influence-peddling and Mr. Biden's dissembling about his role going back to the 2020 campaign.

This has been a public service, exposing how Hunter Biden, the President's son, used Joe Biden's name and position when he was Vice President to attract foreign business partners. Former Hunter partner Devon Archer has referred to this as the Biden "brand."

Some $20 million has already been found to have gone to Biden family members and associates via shell companies. Shell companies are what you use when you don't want anyone to know what you are doing. This is worth investigating, though so far it doesn't add up to the Constitution's impeachment standard of bribery or "high crimes and misdemeanors."

It isn't clear whether Mr. McCarthy will ask the House to vote on a formal inquiry, but he should. That would put Members on record. Former Speaker Nancy Pelosi had tried to dodge such a vote, but she later relented under criticism from Republicans.

It won't be an easy vote for many Members, even if this is only an inquiry. The press is already calling this a drive to impeach, and the history of these investigations is that they gain an inevitable momentum that makes an actual impeachment vote likely. For now the GOP hasn't even written a formal resolution of inquiry with specific charges. The 18 House Republicans in districts won by Mr. Biden in 2020 will be especially cross-pressured.

The risk for the House GOP is if voters in these swing districts conclude that impeachment is merely one more exercise in partisan score-settling. That's what voters concluded about Mrs. Pelosi's first impeachment, and the Senate easily acquitted Mr. Trump. These swing districts will determine who holds the majority in 2024, not the safe GOP seats of Marjorie Taylor Greene or Bob Good.

Short of proof that Mr. Biden personally received checks from foreigners, there's no chance the Senate would convict the President even if the House impeaches him. Meantime, Democrats will argue that Republicans are focusing on impeachment rather than on policies that will make life better for voters.

That message will be reinforced if House Republicans fall into the trap of taking responsibility for shutting down the government. On their present course, that is what the Freedom Caucus faction of the House GOP seems determined to do.

Mrs. Pelosi impeached Mr. Trump the first time on flimsy evidence to appease progressives. Now Republicans are returning the favor, and Mr. McCarthy feels he can't avoid an inquiry if he wants to get Freedom Caucus support in a budget fight.

Congress is in danger of turning the serious sanction of impeachment into the new censure—a statement of rebuke rather than a threat of removal. Republicans will need evidence of genuine corruption by Mr. Biden if they want to convince a majority of Americans that he should be removed from office with an election coming in 2024.

Biden's $6 Billion Ransom to Iran

Countries will keep taking U.S. hostages as long as they profit from it.

Secretary of State Antony Blinken on Monday informed Congress he had signed a waiver releasing $6 billion in frozen Iranian oil revenues as part of a deal to bring home five Americans imprisoned in Iran. In return, the U.S. will release five Iranians held here. It's a hard deal to accept, all the more so when the Biden Administration chose the anniversary of 9/11 to announce it.

The deal, mooted a month ago, is welcome news for the families of the unjustly imprisoned Americans. The danger for Americans imprisoned abroad is that they become an afterthought for their government. That's why we are encouraged that the White House is also pressing for the release of our colleague, Evan Gershkovich, who is unjustly held in Moscow's Lefortovo prison by Vladimir Putin.

Hostage negotiations are difficult and almost always involve hard trade-offs. In practice getting Americans home has meant exchanging them for some unsavory people.

In 2014 Barack Obama released five Taliban commanders in exchange for U.S. Army Sgt. Bowe Bergdahl, who abandoned his fellow soldiers at their outpost in Afghanistan. Donald Trump negotiated the release of dozens of Americans held abroad and also did prisoner swaps. When President Biden brought basketball star Brittney Griner home in 2022, the price was freeing Russian arms dealer Viktor Bout.

What stands out in this deal is the $6 billion ransom. Though Mr. Blinken says it "will be available only for humanitarian trade" like food and medicine, the reality is that the waiver now frees up funds for Iran's nuclear program, terrorism and proxy wars.

We'd feel better about this deal if the Biden Administration had negotiated from a position of strength. But the White House has been eager to give the Iranians what they want, such as reviving the failed nuclear deal. The Iranians should have at least come clean about retired FBI agent Robert Levinson, who was abducted in Iran in 2007 and whose body still hasn't been returned though he is thought to have died in Iranian custody.

The worst result is that this ransom will encourage more hostage-taking. Iran has profited from grabbing these Americans, and the U.S. has given other nations no reason to fear doing the same. Until the U.S. demonstrates that snatching Americans will have significant costs, the world's rogues will keep taking them.

Colorado's Back-Door Tax Hike

A ballot measure disguises a revenue grab as a property-tax cut.

Coloradans enjoy relatively low taxes for a blue state, but their luck may not last. Democrats in Denver are backing a measure that would blow through the state's spending cap under the guise of a bogus property-tax cut.

The coming tax hazard is known as Proposition HH, a referendum that Coloradans will vote on in November. It proposes two policy changes that work in opposite directions. The first would curb property-tax growth modestly by lowering the assessment rate. That would save about $4,600 for an average homeowner through 2032, according to the Common Sense Institute.

The kicker is the second part. The same ballot measure would raise the amount the state can spend by about 25% a year, depriving taxpayers of refunds to which they're currently entitled. That change would cost each household about $5,100 over nine years, swallowing the savings from the property-tax cut. The changes could cost taxpayers an estimated net $21 billion through 2040.

That's a lot to stuff into a single referendum, and the confusion is probably intentional. The proposal is titled the "Property Tax Changes and Revenue Change Measure," with no indication that taxpayers would pay more overall. The Democratic-controlled Legislature approved the changes quietly and referred them to the ballot on the last day of the legislative session in May.

Colorado Democrats have spent years trying to lift the spending cap, and the property-tax mirage is their latest gambit. Voters placed the limits on tax and spending increases in 1992 when they approved the state's Taxpayer Bill of Rights, known as Tabor. It has blocked progressive lawmakers from blowing out state budgets as they've gained ground in the Legislature since 2005.

Tabor's gift to taxpayers has increased in recent years as surpluses led to large refunds. Coloradans get money back automatically when state revenues exceed obligations, and single filers last year received record refunds of $750 apiece. The budget department has estimated that refunds will grow again this year to more than $800.

That's unacceptable for public unions, which want the no-limits spending of other Democratic-controlled states. The unions have supported several previous attempts to circumvent the cap and let school systems keep surplus state funds. Now the National Education Association has donated $100,000 to support the new ballot measure.

Democratic Gov. Jared Polis has framed the referendum as a vital fix for public schools, saying that turning it down would "jeopardize or cut funding." Never mind that funding per pupil grew 47% from 2007 to 2021. Enrollment declined in Colorado during the pandemic as it did in many states, yet the Legislature has changed the funding formula to preserve a higher baseline each year.

A lawsuit now on appeal could thwart the referendum's back-door tax hike. Advance Colorado, a taxpayer advocacy group, hopes to disqualify the referendum under a state law that requires ballot measures to address one issue. Barring that, voters in November will have to preserve the budget limits that have helped the state thrive.

LETTERS TO THE EDITOR

The Military-Industrial Complex and the Right

Ira Stoll is right to point out that the private defense industry is vital to U.S. national security ("In Defense of the Defense Industry," op-ed, Sept. 7). He's certainly correct to admonish left-wing radicals for harassing professors and to call out financial giants for their anti-American ESG schemes.

Mr. Stoll is wrong, however, to group the Heritage Foundation with those attacking "the modern arsenal of democracy." We decided to refuse funding from the defense industry, but that isn't because we oppose American power like the left does. It's because we want to offer clearsighted analysis to the U.S. military, which has limited resources and faces multiplying threats, without even the appearance of outside influence.

That starts with a sobering admission: Ever since the Clinton administration encouraged the defense industry to consolidate and cut spending, America's defense base hasn't been a model of efficiency, so much as a conglomerate of corporations capable of navigating the Pentagon's red tape. For decades, Raytheon, Lockheed Martin and others have used their bureaucratic prowess to sideline cutting-edge companies with better technology but worse connections, such as SpaceX, Palantir and Anduril.

Heritage is committed to ensuring military readiness and advocating reforms to make the defense procurement process more nimble, lethal, responsive to off-the-shelf technology and friendly to patriotic startups.

In doing so, we heed President Dwight Eisenhower, who warned Americans in his farewell address that we must both recognize the "imperative need" for the military-industrial complex and "not fail to comprehend its grave implications."

Kevin Roberts
President, Heritage Foundation
Washington

The Republican Party of Ronald Reagan is being discarded by today's Republicans, just as the party of Theodore Roosevelt was discarded by the Republicans of the 1920s. After the end of World War I, the firms involved in arming the Allies faced a massive backlash. They were bluntly accused of fostering war exclusively for their own profit.

Were these accusations driven mainly by Democrats? No. Throughout the 1920s and early '30s, the GOP pushed aggressively for unilateral disarmament and a retreat to within our own borders, abstaining from all alliances. Politicians, media celebrities and business tycoons lent their support to a sustained campaign of vilifying crafty Europeans and greedy bankers who had suckered hapless Americans into the war.

It worked. By the outbreak of World War II, the U.S. had disarmed itself. Our Army was smaller than Portugal's. Our Navy was obsolete. Our planes were inferior to Japan's and Germany's. The bill for all this unpreparedness was paid for with thousands of American lives at Pearl Harbor and throughout 1942.

Peter Wolf
Sedona, Ariz.

President Trump Can Not Be Disqualified

Former U.S. Attorney General Michael Mukasey's op-ed "Was Trump 'an Officer of the United States'?" (Sept. 8) has caused me to change my mind about an argument that I have had with Prof. Seth Barrett Tillman for 25 years. Mr. Mukasey is right: Looked at in the context of the Disqualification Clause of the 14th Amendment, the president is neither an "officer of the United States," nor, obviously, a "member of Congress." That must be why the Constitution prescribes a separate oath for the president.

As a result, former President Donald Trump isn't covered by the Disqualification Clause, and he is eligible to be on the ballot in the 2024 presidential election. I am correcting the public record on this important issue by sending you this letter.

Prof. Steven G. Calabresi
Northwestern Law School
Chicago

Focusing on the Wrong Problems in the Schools

I agree that poorer schools may produce poorer students, leading to, maybe, poorer job performance ("The Racial Achievement Gap and the War on Meritocracy" by Jason Riley, Upward Mobility, Sept. 6). But I disagree that the teachers are at fault. Parents are the likely culprits. Their academic influence on children is far more important than a school's or a teacher's. Parents with books in the house, who read to their children, who give them a calm household, who give them enough sleep, and keep them away from outlaw neighbors, will produce students who can achieve academic success. That, in my view, would also serve to motivate teachers.

Mel Vigman
Summit, N.J.

I recently attended my first school-board meeting and was appalled at how much discussion was focused on a book called "Stamped" that was removed from school libraries. I'm a junior, and I nearly burst out laughing after an audience member claimed students were already being "affected" by the ban from a week prior. I was the only student in attendance. If polled, few of the students in our county would have even heard a book has been banned, let alone want to read it—or almost any other book in our library, so long as the internet is on and phones are working. Let's focus instead on students' inability to do simple math or on the vaping and drug use.

Crawford Anderson
Wilmington, N.C.

Eliquis for $55 a Month? That Is News to Us

In "The High Cost of Price Controls on Eliquis and Other Drugs" (op-ed, Aug. 30), Giovanni Caforio of Bristol-Myers Squibb challenges the benefits of the Inflation Reduction Act. I, too, am against government price controls. But I take issue with his claim that "seniors on Medicare pay, on average, $55 a month" for Eliquis. Not on traditional Medicare Part D they don't.

My plan charges $1,594 for a three-month prescription. This is a Tier 3 drug, meaning most insurers will pay 85% of the cost, leaving the rest as out-of-pocket for the senior (for me, $239). The monthly cost is almost $80. But even this isn't accurate, because most of us have to pay an initial deductible (currently $505).

The real kicker is that this drug is so expensive that it alone will throw one into the "doughnut hole" gap where one has to pay even more. By the end of this year, my out-of-pocket cost for Eliquis will be around $1,600. Every year I scrutinize the available drug plans to find the one that delivers the best value. I have never come across a plan that averages $55 a month for Eliquis.

Michael Hitt
University Place, Wash.

I almost choked on my breakfast bagel. I am on Medicare and also on Eliquis. I pay more than $200 a month for the medication. Where do I sign up for the $55 version advertised by the CEO of Bristol-Myers Squibb?

Ray Sylvester
Houston

What Voters Want to Hear

Joel Drum laments that, even though Nikki Haley "told voters the truth" about abortion, they will instead "go with the candidate who tells them what they want to hear" (Letters, Sept. 7). But the "truth" that Ms. Haley speaks likely is exactly what Mr. Drum wants to hear. Besides, there have been few, if any, candidates who ever won by telling people what they didn't want to hear. Remember Ralph Nader?

Jim FitzGerald
Edgewater, N.J.

Trump Is Great for Turnout

J.J. Crovatto states that, by running Donald Trump in 2020, "The GOP's efforts to get out the vote succeeded" ("If White House Is the Goal, Trump Is the Man," Letters, Sept. 7). It sure did—for the Democrats.

Jon Seip
Carver, Mass.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"I'll stick with my survivalist bunker."

OPINION

My Encounters With a Suspected Spy

By Joseph C. Sternberg

London

When the email from the alleged spy for China landed in my inbox, it took me a moment to realize I should pay attention to it.

It was a speaking invitation and arrived on the afternoon of Jan. 2. Would I participate in a panel discussion for a forthcoming book about the contest between democracies and autocracies? Such requests cross my transom from time to time, and I admit I don't always respond quickly. I almost overlooked this one until a few details caught my eye.

The invitation came on behalf of the China Research Group, a caucus of members of the British Parliament with hawkish views on Beijing. I respect one of the CRG's founders,

He invited me to join a Westminster panel on China. Later we met for coffee. What did he learn?

Tom Tugendhat, who is now security minister. And I'd met the author of the book a few years before and was happy to help him launch his new work even though I suspected I wouldn't agree with parts of it. I accepted the invitation.

The one thing that didn't stand out at all about the email was the name of the CRG staffer who had sent it: Chris Cash. I'd never heard of him. Now everyone has, since the Times of London reported this weekend that he was arrested earlier this year on suspicion of spying for Beijing. A law firm on Monday issued a statement on behalf of the person arrested, without naming Mr. Cash, in which its client said he is "completely innocent" of the allegations.

If the allegations are true, this ranks as one of the most serious espionage incidents in the U.K. since the height of the Cold War. As a parliamentary staffer, Mr. Cash would have had access to nonpublic (although apparently not classified) information. His perch at the CRG offered him insight into the thinking of British lawmakers who are most suspicious of the Chinese Communist Party. And he had a window into the activities of other members of society, such as the human-rights activists who interact with those lawmakers—and of journalists.

The main surprise is that it took so long for allegations of this sort to emerge here. Before this weekend, Britain's Parliament was one of the few major legislatures in the West not to have become embroiled in a Chinese spying scandal of this magnitude. The U.S. Congress has suffered such cases, as have the Canadian and Australian parliaments.

Beijing's intentions globally appear to stretch beyond information gathering. Influence also is a goal, as the Chinese allegedly plant individuals who can shape attitudes and policies. It's hard to believe such an effort would have worked in the U.K. given the stature and experience of CRG members.

No matter. If Chinese espionage has happened here, Beijing can claim a win even now if it has been exposed. The mere suggestion of such influence plants seeds of doubt about the integrity of Western democracy. Certainly this episode threatens to embarrass Mr. Tugendhat, one of Beijing's most vocal British critics—albeit undeservedly and only by distant association through the CRG, since he appears not to have worked closely with Mr. Cash.

As for my bit part: I participated in the panel discussion on Feb. 7 in a meeting room in Westminster Palace, home to Parliament. The audience appeared to be a mix of parliamentary staffers and activists of various sorts. I assumed at least one attendee would be from the Chinese Embassy, there to monitor the event and perhaps intimidate some of the other audience members merely by his or her presence as is Beijing's standard practice these days.

TAYFUN SALCI/ZUMA PRESS

Westminster Palace

At the end of the event, the other panelists, Mr. Cash and I posed for a photograph, which the Times republished this weekend.

Mr. Cash and I subsequently met one-on-one in early March at a coffee shop. I don't remember who first suggested the idea in person during the panel event, but he reached out first via email to schedule the follow-up. Our chat was intended to be off the record, so I won't share what he said. But under the circumstances I feel at liberty to tell Journal readers about my half of the conversation:

My aim was to determine whether Mr. Cash might be a helpful source, but I concluded he wouldn't be. He hadn't told me anything interesting that I couldn't have inferred from reading a newspaper. I didn't bother trying to maintain the connection after that meeting, which is why until the Times published its article this weekend I didn't realize he had become incommunicado following his reported arrest later in March.

What might Mr. Cash have learned from me? As a matter of course, in such meetings I don't discuss other sources or my private conversations with colleagues on any topic. As I recall, I asked him mostly about Britain's economic relationship with China. I also asked if he had any insight into Prime Minister Rishi Sunak's dilatory approach to the case of jailed Hong Kong journalist and British citizen Jimmy Lai. But my interest in these matters is well-known because my colleagues and I have published our views on them. The meeting may have been a dud all around.

* * *

At that panel discussion, I argued that democracies defeat autocracies by being more like ourselves. That means more transparency, more tolerance for free debate, and also more care by each institution to carry out its role diligently within an open society. The new global wave of Chinese spying is so pernicious because it challenges our ability to do that.

Concerning legislatures, those bodies require trust to function on our behalf. In Britain there are already calls to tighten rules on the issuance of parliamentary passes to staffers. Perhaps there's room for improvement, but such tweaks aren't necessarily cost-free. They come at the risk of limiting the ability of lawmakers to draw on the expertise of many talented staffers, and such rules risk embedding a broader climate of distrust.

Meanwhile, should citizens be wary of lobbying lawmakers for fear that sensitive information (personal or commercial) could find its way into the wrong hands? This isn't a trivial concern for human-rights activists, who play a vital role in our democracies by informing and persuading lawmakers about events in China. They already face substantial risks of harassment from the Chinese agents we too often allow to operate unrestrained on our shores, where they intimidate students on campuses, marchers at protests and more. Not even a congressman's or member of Parliament's office can be taken for granted as a safe zone.

Inevitably we'll find there are no easy ways to protect ourselves. But understand that Beijing's global espionage operations are about more than intelligence gathering. They are attempts to transform our democratic cultures from within, to make us less like ourselves. That may be the most dangerous threat of all.

Mr. Sternberg, a member of the Journal's editorial board, writes the Political Economics column.

A Tale of Two Immigration Amnesties

UPWARD MOBILITY

By Jason L. Riley

It was 37 years ago that President Reagan signed a controversial immigration bill that included an amnesty provision for the nation's three million illegal aliens.

To call the legislation, officially known as the Immigration Reform and Control Act, a heavy lift would be a understatement. At the time Reagan was in the second year of his second term. Democrats controlled the House while Republicans enjoyed a narrow majority in the Senate. Multiple efforts to advance the bill had gone nowhere over the previous five years, yet the administration persisted.

Finally, in October 1986, the House approved the legislation by a vote of 238-173, with 77 Republicans supporting the measure and 90 opposed. A few days later a bipartisan majority in the Senate that included 29 Republican votes followed suit. Neither side got everything it wanted. Sen. Phil Gramm of Texas, a conservative Republican, voted "no," as did Sen. Ted Kennedy of Massachusetts, a staunch liberal. Yet the process was open and transparent. The voting public's representatives in Congress ultimately made the call and took responsibility for the outcome. How quaint.

This history is worth rehashing to contrast it with the current administration's efforts to alter border policies with no input from Congress or deference to the legislative process. Four months ago, the White House implemented new procedures that it said would reduce the number of illegal crossings, but apparently no one informed the migrants. The Journal reported that more than 130,000 foreign nationals were apprehended at the southern border in July, one-third more than in June. Illegal entries rose by another 33% in August.

Also last month, a record 91,000 migrants crossed the border together as families. And more children are now crossing the border alone—an average of 377 a day in August, compared with 270 in July. But the Biden administration continues to insist that all of this is no big deal. "As with every year, the U.S. is seeing ebbs and flows of migrants arriving, fueled by seasonal trends and the efforts of smugglers to use disinformation to prey on vulnerable migrants," a Homeland Security official recently told the New York Times.

For the most part, these migrants aren't sneaking into the country. They simply walk across the border

Reagan signed legislation after a bipartisan debate in Congress. Biden simply pretends there's no border.

and surrender. Reversing a Trump-era policy, the Biden administration has instructed border officials no longer to detain migrant families. Instead, those who claim a "credible fear" of persecution back home are released into the country to await a court proceeding that is years away due to the large backlog of cases.

On "Face the Nation" last year, Obama Homeland Security Secretary Jeh Johnson cited the "credible fear" standard as a root cause of the current migrant mess. He said the bar for initiating an asylum claim is "relatively low—something like 70% of migrants qualify." Most asylum claims wind up being rejected, but the process takes years to adjudicate, and the applicant gets to live in the U.S. in the interim.

"The migrants know this," Mr. Johnson said. He'd like to see claims processed faster but maintained that a re-evaluation "of the credible-fear standard itself" is no less important. "I know my friends on the left won't be too happy to hear that," Mr. Johnson said.

After initially applauding the migrant influx, Democratic mayors of sanctuary cites are crying uncle. Still, they remain reluctant to place the blame where it belongs. At the direction of the Biden administration, Border Patrol agents have been turned into pencil pushers and millions of unvetted migrants have entered the country illegally.

The White House knows that an overwhelming majority of the people coming aren't fleeing persecution but are economic migrants gaming our asylum laws. They know that there will be no serious effort to deport people whose claims are denied, just as there will be no serious effort to deport the estimated 12 million illegal immigrants already living here. The administration isn't calling this an amnesty, but it walks like one and talks like one.

The lesson from 1986 is that an amnesty won't reduce illegal immigration if it isn't paired with policies that offer additional ways for migrant workers to enter the U.S. lawfully. The Bracero guest-worker program, set up in the 1940s for Mexican farmworkers, significantly reduced illicit crossings, suggesting that migrants prefer to come legally.

Mr. Biden wants to fix the southern border by effectively erasing it for the purposes of migration and making it impossible for someone to enter unlawfully. That prospect thrills progressive Democrats but could cost the party politically insofar as it plays into a broader GOP accusation that Democrats are soft on lawbreakers. MAGA Republicans aren't the only voters who care about law and order. It was losing congressional races last year in deep-blue states such as California and New York that cost Democrats control of the House.

ObamaCare Turns Out to Be Affordable Only for the Healthy

By John C. Goodman
And Beverly Gossage

When Democrats passed the Affordable Care Act of 2010, President Obama and lawmakers made the same claim over and over: The act would make good, affordable health insurance available to people with pre-existing conditions. The actual result has been the opposite. ObamaCare makes health insurance as good as possible for the healthy and as bad as possible for the sick.

According to President Biden, health insurance in America is free or almost free ("as little as $10 a month or less" after subsidies) for about 80% of people who acquire it in an ObamaCare exchange. Most preventive care—the only kind of care healthy people require—is also free.

If you are sick, things are different. Consider a hypothetical middle-aged couple in Dallas earning $70,000 a year. Suppose they have two children, both of whom have serious birth defects. Although this family will pay no premium for a Blue Cross bronze plan in the ObamaCare exchange, they will face a $9,100 deductible for each child. Their total out-of-pocket exposure is $18,200 a year.

It gets worse. Patients with serious diseases often require the care of highly trained specialists who usually work at centers of excellence. But that family in Dallas will discover that their Blue Cross plan isn't accepted at leading cancer providers nearby, including Baylor University Medical Center and the University of Texas Health Science Center, or MD Anderson Cancer Center in Houston.

The problem isn't unique to Texas. ObamaCare plans have very skinny networks in every state. They tend to pay providers Medicaid rates or close to them. As a result, ObamaCare looks like Medicaid with a high deductible. A great many providers, including prestigious medical institutions, won't accept Medicaid managed care—the version of Medicaid most recipients receive—or ObamaCare.

When a patient with ObamaCare coverage goes out of network, the plan usually pays nothing and the patient's payment doesn't apply to his deductible or out-of-pocket maximum.

In addition to ObamaCare's high medical expenses for the sick, there is an implicit tax on their earned income. Suppose our Dallas family earned only $60,000. According to Healthcare.gov, their children could qualify for CHIP, (the Children's Health Insurance Program) or Medicaid, and they wouldn't be allowed into a subsidized private exchange plan. Given their lower income, the best exchange plan the family would qualify for would now be the Blue Cross silver plan, which carries zero premium. This means that if the parents stay healthy, they would have no out-of-pocket medical expenses.

But things quickly change if they rose to $70,000 household income again. The penalty would be an $18,200 increase in maximum medical costs—a marginal tax rate of 182%.

Even with the children on CHIP, the parents could have serious medical problems of their own and an accompanying implicit tax on income.

It was supposed to help those with pre-existing conditions, but they pay dearly for bad options.

At an income, say, of $30,000, the best option is a silver plan with a small premium combined with a small deductible. But if their income doubles to $60,000, the out-of-pocket exposure will increase by $14,200. That's an implicit marginal tax increase of 47%.

Healthy people tend to buy health plans based on premium alone and ignore all other features. So when premiums are set so low that the enrollee pays nothing, the plan will attract enrollees who will cost almost nothing. But they will generate government subsidies worth thousands of dollars to large insurance companies.

By contrast, sick enrollees are potentially financial losers. High deductibles and narrow provider networks deter the sick, who are guided by these plan features. If a sick potential enrollee chooses a competitor's plan, so much the better.

If you wonder why ObamaCare was designed this way, consider that it wasn't designed by Mr. Obama or by Democratic lawmakers. It was designed by special interests. ObamaCare has been pouring about $60 billion a year in new money into the healthcare system. All that spending is lining the pockets of insurance companies, hospitals and some doctors—although it doesn't appear that there has been any overall increase in the amount of healthcare being delivered.

Most people with serious health problems who have to buy their own coverage would have been much better off in the pre-ObamaCare health system. In Texas there was a risk pool for people who delayed buying a plan until they really needed one. Premiums were higher than what others were paying, but less than ObamaCare premiums today. A typical offering was a standard Blue Cross plan, with reasonable deductibles and networks that covered almost all doctors and medical facilities.

In the last two sessions of Congress, Democrats had an opportunity to reverse some of the worst aspects of ObamaCare. Instead, they added $30 billion of "enhanced subsidies," which will make health insurance cheaper for healthy people making as much as several hundred thousand dollars a year.

Mr. Goodman is president of the Goodman Institute of Policy Research. Ms. Gossage, a Republican, is a Kansas state senator.

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African Leaders Grow Wary of Military

Spate of coups spurs a new look at threat posed by elite forces, some trained by U.S.

By Nicholas Bariyo

CHRIST DARCEL/EPA/SHUTTERSTOCK

Gen. Brice Oligui Nguema, leader of Gabon's junta, reviewed troops after being sworn in as interim president on Sept. 4.

A reliable supply of Western-trained generals and other seasoned commanders has been something of a status symbol for a host of African leaders in recent years.

They helped strengthen ties with the U.S. and Europe. They often shored up defenses against the Islamist militants who have been gaining ground in the arid lands of the Sahel.

Now, after eight coups in three years, the latest in oil-rich Gabon in August, a succession of rulers are worrying whether these crack forces are becoming a threat as food shortages and unrest spread.

Security officials and diplomats say many of Africa's longtime leaders are revamping their military command structures to prevent the upheavals from spreading. Hours after Gabon's presidential guard toppled President Ali Bongo, Cameroon's 90-year-old President Paul Biya appointed several security advisers to his Defense Ministry. Rwanda's Paul Kagame retired a dozen generals and more than 600 other senior officers.

In Guinea-Bissau, President Umaro Sissoco Embaló appointed two new security chiefs, while in Uganda, President Yoweri Museveni retired his longest-serving police chief, Gen. Kale Kayihura, along with 11 other generals.

It might not be enough. Political activists who have suffered years of repression expect the wave of coups to continue.

"Some African leaders forget that the poverty and inequality clearly spread out in many countries also affect family members of high-ranking military officers," said Victoire Ingabire, a Rwandan opposition leader who spent six years in jail after being accused of inciting an insurrection against Kagame's regime. "I believe this wave of coups will spread and topple more regimes."

The economic pressures are steadily growing, fueled in part by the disruptions to the world supply of grain following Russia's invasion of Ukraine. As food supplies slow or prices soar, more countries are becoming vulnerable to coup attempts. Military officers have toppled regimes in Guinea, Burkina Faso, Mali, Sudan, Niger and Gabon since 2020. In Gambia, Guinea-Bissau, Sierra Leone and São Tomé & Príncipe, similar takeovers have been thwarted.

After each ouster, activists have turned to social media to rally supporters, who pour into the streets in support of coup leaders.

Meanwhile, Russia's growing role as security provider, coupled with China's growing economic influence, means military leaders are less concerned about upsetting Western powers, chiefly the U.S. and France. Indeed, many coup supporters have been filmed waving Russian flags on the streets, while France, once the colonial power in many of the affected countries, has largely held its silence and in some places made plans to withdraw military advisers and other forces.

American military officials have described their frustration over the involvement of U.S.-trained troops in a number of the uprisings. But now at risk are leaders in countries including Equatorial Guinea, Mauritania, Sierra Leone, the Gambia and the Central African Republic, according to Oxford Economics Africa's political economic risk model.

After years of poor governance, problematic elections and widespread corruption, elites in many Western-backed countries have grown wealthier while millions of poorer people are left behind, deepening a pool of resentment. Some 440 million people in sub-Saharan Africa live in poverty, an increase of 30 million people since 2015, according to charity group Compassion International.

Low literacy rates are further damping growth, adding to the instability, some analysts say. More than half of the adult population in nearly a dozen fragile African countries are unable to read and write.

"Countries with less than 40% adult literacy can't grow sustainably, so political leaders cannot remain popular," said Charlie Robertson, head of macro strategy at U.K.-based investment firm FIM Partners. "Longstanding leaders now have to worry about the loyalty of the military and more money is likely to flow to loyal officers at the expense of vitally needed education, child health or infrastructure priorities."

There are signs this is happening. Last week, Guinea-Bissau's Embaló appointed Gen. Tomas Djassi as head of presidential security and Gen. Horta Inta his new chief of staff. Djassi was the former head of the elite National Guard, which intervened to foil a coup attempt in February 2022.

Uganda's Museveni is expected to send additional troops to reinforce the 700-strong Ugandan unit protecting his ally, Equatorial Guinea's leader Teodoro Obiang Nguema Mbasogo. Back home, Museveni in August retired senior military leaders who have played key roles in suppressing his opponents.

In Sierra Leone, meanwhile, authorities arrested more than a dozen high-ranking soldiers and several police officers in August, accusing them of attempting to overthrow President Julius Maada Bio's government less than a month after a disputed election.

The purges and shuffles will likely continue. Some analysts say they point to how the exercise of power has decisively shifted, with more African leaders increasingly viewing the task of preserving their rule as a continual effort to keep voters and soldiers happy.

Canada, in Shift, Weighs Capping Student Visas

By Vipal Monga

TORONTO—The Canadian government is considering capping the number of international students it allows into the country as it scrambles to address a growing housing shortage.

The move would mark a shift by Canadian Prime Minister Justin Trudeau, who has made boosting immigration central to his economic agenda. The pivot comes amid increased criticism that he has failed to deal with the housing shortage that is driving up home prices in the Group of Seven country with the lowest number of dwellings per capita.

The number of foreign students at Canadian universities and vocational colleges is set to hit records this year. Government ministers have said the numbers are increasing demand for housing, causing rents to rise in cities and towns struggling to house existing residents.

Canada's immigration minister, Marc Miller, said at a cabinet retreat in August that the government was considering several options to curb the influx of foreign students, including "the potential for looking at a cap."

Trudeau faced criticism for comments he made in August when he said housing was a provincial, not a federal issue. Amid declining poll numbers, he recently focused his cabinet retreat mainly on the housing crisis and said fixing the issue was a priority.

The Canadian government has set an ambitious target for immigration into Canada. It is seeking to give permanent-residency status—Canada's version of the U.S.'s green card—to 465,000 immigrants this year, increasing the target to 500,000 in 2025, which would be roughly a 25% increase from 2021 numbers.

Trudeau says boosting immigration is central to Canada's economic future, and the immigrants the country is targeting are highly skilled in healthcare, manufacturing, construction and science and technology.

The increased immigration is driving demand for housing. Prices in Canada remain among the highest in the world, and rents have also surged. According to the Canadian Mortgage and Housing Corp., a government-backed mortgage insurer, Canada's vacancy rate for rental units fell to 1.9% last year, their lowest level since 2001.

Although Trudeau cautioned that it is too simplistic to blame foreign students for a multifaceted problem, he added that "all ideas are on the table" for addressing housing affordability.

The increased immigration is driving demand for housing and raising prices.

Canadian immigration authorities have no cap on how many student visas they can issue. The number of international students has more than doubled during Trudeau's years in office.

When Trudeau became prime minister in 2015, there were 352,325 student-visa holders in Canada, according to government statistics. Last year, the number more than doubled, to 807,260.

The actual number may be even higher, said Benjamin Tal, an economist with Canadian Imperial Bank of Commerce. He said government agencies have undercounted the number of nonpermanent residents in Canada by one million people, including those who overstayed their visas.

The undercount means that any policy aimed at capping the number of visas "is more urgent than perceived," Tal said in a research note.

Jaspreet Singh, who founded the International Sikh Students' Association while he was studying at a college in Brampton, a city west of Toronto, pointed out that students who come to Canada face the same high rents as other residents. He said it is the responsibility of the colleges that recruit them and Canada's provincial governments to ensure there is enough housing stock.

Although stress has been put on housing markets from the influx of students, graduates from vocational colleges often end up filling an economic need by taking jobs in industries such as healthcare, housing and trucking that are short of workers, said Michael Sangster, chief executive of the National Association of Career Colleges, a trade group that represents 450 career colleges in Canada.

"We need skilled, trained workers in this country to fill jobs," he said.

Last year, the Canadian government temporarily lifted restrictions on how many hours a week foreign-student-visa holders can work. The government said students could help fill labor shortages. The looser workweek rules will expire at the end of the year.

International enrollment at Canada's universities, including large schools such as the University of Toronto and McGill University in Montreal, has roughly doubled in the past decade, said Philip Landon, interim president and chief executive of Universities Canada, an advocacy group.

A cap on the visas could hurt Canada's ability to compete with countries such as the U.S., Australia and the U.K. for top students, he said.

Chinese Warships Gather In Pacific

By Alastair Gale

TOKYO—A Chinese aircraft carrier and around two dozen other Chinese warships were gathering in the western Pacific, authorities in Taiwan and Japan said, an unusually large group suggesting Beijing may be planning major naval exercises.

The movement follows a flurry of U.S. military activity in the region, and comes as efforts by Washington and Beijing to improve relations appear to have lost momentum.

China has made no announcement about coming naval drills, but it has condemned a transit of the Taiwan Strait by a U.S. destroyer and Canadian frigate on Saturday. The U.S. held other naval exercises near China involving allies such as Japan and the Philippines in recent weeks.

The Chinese aircraft carrier Shandong sailed toward the western Pacific Ocean to the southeast of Taiwan on Monday for training, Taiwan's military said. It also said it identified 20 Chinese warships around Taiwan.

Japan's military said six Chinese destroyers and two Chinese frigates were spotted on Monday morning close to Japan and monitored as they sailed southeast between the Japanese islands of Okinawa and Miyako into the Pacific Ocean.

"The Shandong undoubtedly poses a new threat" to Taiwan, Gen. Huang Wen-chi, the assistant deputy chief of general staff for intelligence for Taiwan's military, said on Tuesday in Taipei, noting that the aircraft carrier has been paired with new large destroyers.

On Wednesday morning, China sent at least 35 warplanes out on sorties near Taiwan, with some joining the Shandong for training exercises, Taiwan's defense ministry said.

On Saturday, the guided-missile destroyer USS Ralph Johnson and Royal Canadian Navy frigate HMCS Ottawa sailed through the Taiwan Strait, the U.S. military said, in a so-called freedom-of-navigation operation.

China's military, the People's Liberation Army, scrambled air and naval forces to monitor the U.S. and Canadian ships, a spokesman for the PLA's Eastern Theater Command said. "Troops in the theater remain on high alert at all times, resolutely safeguarding national sovereignty and security as well as regional peace and stability."

China views transits by American and other warships of the Taiwan Strait, a channel about 100 miles wide that separates Taiwan from the Chinese mainland, as particularly provocative. In June, the U.S. accused a Chinese destroyer of sailing dangerously close to a U.S. warship as it traveled through the waterway.

The USS Ralph Johnson also conducted a joint exercise with a Philippine navy ship in the South China Sea last week, according to the U.S. military. In August, the U.S., Japan, Australia and the Philippines held joint naval exercises in the South China Sea, a region over which China claims broad ownership.

WORLD WATCH

NETHERLANDS

Stolen Van Gogh Painting Recovered

Arthur Brand opened his front door Monday to find a man with a smile and an IKEA bag in hand. Inside was something Brand, an art detective in Amsterdam, and Dutch police had spent more than three years searching for: a Van Gogh painting stolen from a museum.

"The Parsonage Garden at Nuenen in Spring," painted in 1884, was wrapped in plastic and stuffed into a pillowcase—pillow included. The painting, on loan from the Groninger Museum was stolen in 2020 from Singer Laren, a museum in Laren. A man was arrested for the theft in 2021, but the painting wasn't recovered.

A couple of weeks ago, Brand said, a man reached out to him saying he could return the painting. He declined to identify the man.

—Joseph Pisani

NIGER

French Official Arrested by Junta

France's Foreign Ministry said Tuesday that a French official has been arrested in military-run Niger, and called for the junta to immediately release him.

Military officers in Niger deposed elected President Mohamed Bazoum in July and later ordered French officials to leave the country—an order that France has refused to heed, saying that Niger's junta isn't the country's legitimate authority.

The ministry said on X, the platform formerly known as Twitter, that Stephane Jullien, counselor for French citizens abroad—a nondiplomatic, elected post—was arrested last Friday, and called for his "immediate release." The Foreign Ministry didn't elaborate on where and how Jullien was arrested.

—Associated Press

PHILIPPINES

Nobel Peace Prize Winner Acquitted

Nobel Peace Prize winner Maria Ressa was acquitted of a final tax evasion charge Tuesday though she still faces two remaining legal cases she believes the former Philippine President Rodrigo Duterte used to muzzle her critical reporting.

Ressa and her online news organization Rappler had faced five tax evasion charges, but a court acquitted her of four of the charges in January. A different court heard the fifth charge and acquitted her Tuesday.

Ressa and Russian journalist Dmitry Muratov were awarded the 2021 Nobel for their efforts to safeguard freedom of expression by fighting for the survival of their news organizations and defying government efforts to shut them.

—Associated Press

AARON FAVILA/ASSOCIATED PRESS

Philippine journalist Maria Ressa speaks with reporters after her acquittal. She says former Philippine President Rodrigo Duterte used the courts to muzzle her critical reporting.

BUSINESS & FINANCE

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TKO Is Fresh Contender in Sports

Newly listed company looks to capitalize on shift to streaming content

By Joe Flint

ALEX BIERENS DE HAAN/GETTY IMAGES

Logan Paul, left, and Ricochet wrestle during the WWE Royal Rumble at the Alamodome in January in San Antonio.

A new publicly traded company formed by the combination of WWE and UFC hopes to capitalize on the migration of sports and live entertainment from traditional television to streaming.

TKO began trading Tuesday with the aim of making more content, including UFC fights, available via streaming services in the future, said Mark Shapiro, its president and chief operating officer.

"We are well-positioned to capitalize on the demand for live sports and entertainment across linear and digital, and we have enough content to do both," Shapiro said.

The combined company has high-profile rights deals with entertainment companies including Fox, Disney and Comcast for its Peacock streaming service.

WWE and UFC generate revenue from streaming and TV rights as well as ticket sales and merchandise tied to their popular lineups of celebrity fighters. Investors have cheered the advent of the combined new company in part because it can make money from traditional TV but isn't entirely beholden to it as more consumers cut the cord in favor of streaming services.

TKO Group Holdings will trade on the New York Stock Exchange. Entertainment company **Endeavor Group Holdings** owns 51% of TKO, while wrestling organization WWE owns the remaining 49%.

Endeavor also owns the WME talent agency, IMG sports and events firm, and Professional Bull Riders. It trades on the New York Stock Exchange under the ticker symbol EDR.

Endeavor's purchase of WWE, which its Hollywood talent agency has long represented, was closely watched because of the wrestling organization's enduring fan base and strong demand among

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BP Chief Quits Over His Past Relations With Staff

By Jenny Strasburg

BP CEO Bernard Looney resigned abruptly Tuesday over past relationships with colleagues, the company said, less than four years after taking over the London-based oil giant and embarking on an ambitious plan to position it at the vanguard of the global transition to renewable energy.

Looney's resignation was a surprise, and the company said in a release on Tuesday that his departure is immediate.

The company said Looney was "not fully transparent" about past personal relationships with colleagues. BP said Chief Financial Officer Murray Auchincloss will serve as CEO on an interim basis.

Looney had become the recognized face of BP, having quickly put his mark on the company as he steered it through the brutal first year of the pandemic. Amid steep losses and job cuts, BP sharply cut its dividend in 2020 before riding a wave of resurgent profits last year on high energy prices fueled by the global economic recovery and Russia's invasion of Ukraine.

But BP and Looney had recently waffled over the pace of

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Banks Load Up On $1.2 Trillion In Risky Deposits

By Gina Heeb

At midyear, **Zions Bancorp** reported holding $8.5 billion in brokered deposits, an obscure but costly banking industry product that is drawing attention from regulators. At this time last year, the Salt Lake City-based bank had practically none.

Many industry players view brokered deposits as a double-edged sword. They can be a quick and easy way for a bank to shore up its balance sheet. The deposits are typically much more expensive because banks have to pay higher interest rates to lure in those customers, along with other fees. Regulators and bankers say they are also a type of "hot" money that is prone to disappear when a bank hits a rough patch, since these yield-seeking customers don't tend to be loyal.

U.S. banks collectively held more than $1.2 trillion in brokered deposits in the second quarter, according to a Wall Street Journal analysis of data from the Federal Deposit Insurance Corp. The total marked an 86% increase from a year earlier.

Brokered deposits are what they sound like: A bank can go to a third-party broker such as **Morgan Stanley** or Fidelity to find customers to invest in the bank's high-yielding certificates of deposit. That allows the bank to get big influxes of money at once, rather than customer by customer.

Lots of banks are loading up on them—a sign of the distress that continues to afflict many lenders who now must compete for customer funds they long took for granted.

Brokered deposits nearly doubled at **Citizens Financial** and **Ally Financial** in the second quarter, compared with a year ago. They were up even more sharply at **M&T Bank**, **KeyCorp** and **Comerica**. **Bank of America**, **Wells Fargo** and other megabanks also leaned on them more.

Brokered deposits remained a relatively small percentage of total deposits at these banks. But at some smaller regional banks, such as **Associated Banc-Corp** and **Valley National Bancorp**, brokered deposits accounted for more than 10% of domestic deposits, a level that can make regulators wary. The FDIC can charge higher insurance fees to banks that have high concentrations of brokered deposits.

When rates were low and pandemic stimulus was at its peak, customers flooded banks with their idle cash. But now that rates are high—and expected to stay that way—customers have been parking their money elsewhere for higher yields.

Banks, in turn, are shelling

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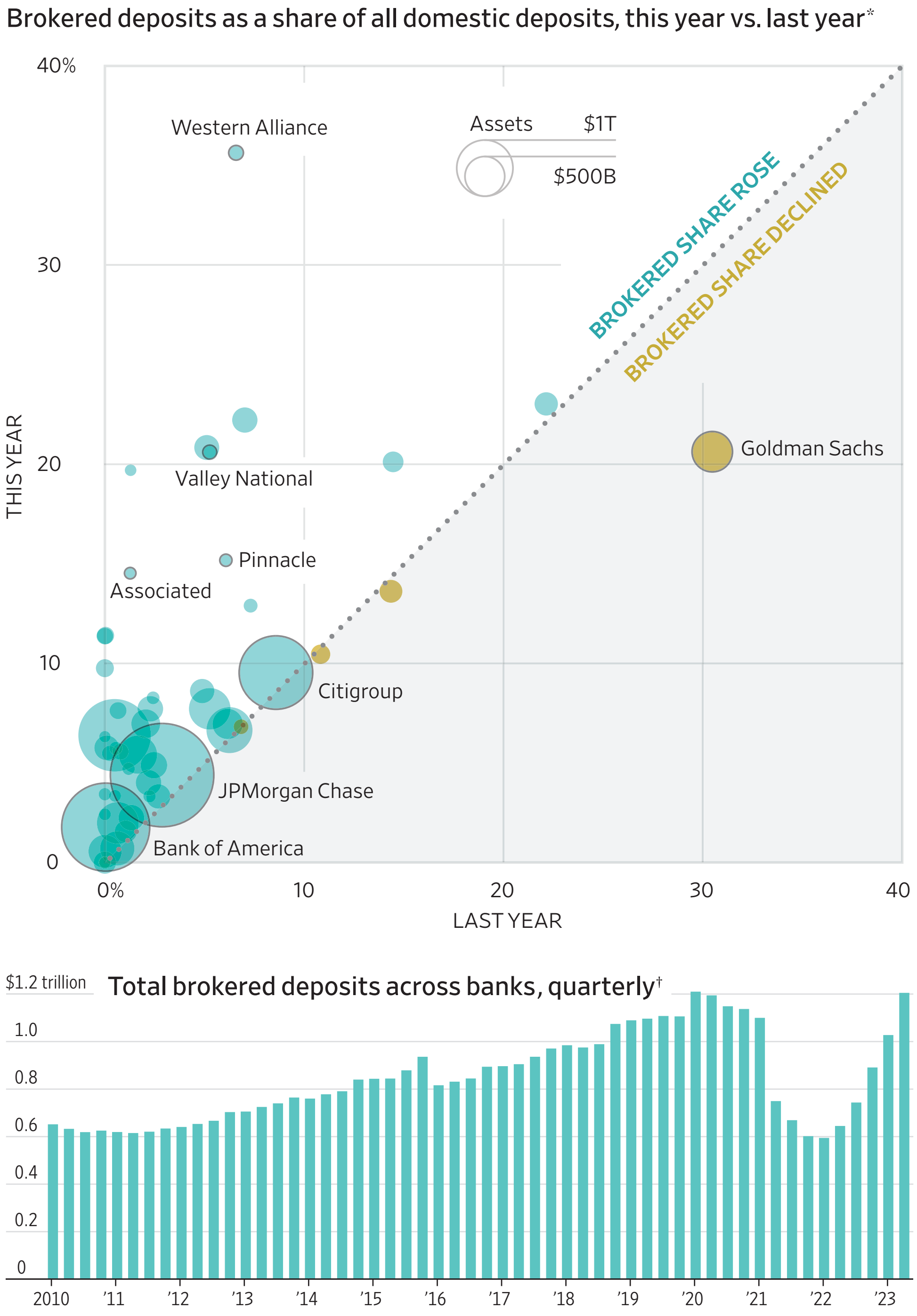

*Data are as of the second quarter of each year and include reciprocal deposits. †Changes to FDIC rules in 2021 resulted in fewer deposits that would have previously been considered 'brokered' being reported as such.
Sources: Federal Deposit Insurance Corp. (deposits); Federal Reserve (assets)
Peter Santilli/THE WALL STREET JOURNAL

iPhone's Top Model Gets Bump In Price

By Aaron Tilley

Apple unveiled a new iPhone lineup aimed at wringing more money out of its top model without jacking up prices for more basic versions that are getting only minor upgrades.

The Cupertino, Calif., tech giant showed off an iPhone 15 lineup at a company event Tuesday that featured largely incremental improvements, including better cameras, improved battery and new software features. For pricier Pro models, Apple is offering a new titanium case to make the phones lighter and a screen that pushes further out to the edges of the device, among other advances.

The iPhone 15 Pro Max will start at $1,199 for a version with 256 gigabytes of memory. Apple said it is the same price as last year's Pro Max model with the same storage, but the company effectively raised the minimum price for the Pro Max by $100 by eliminating a lower-price 128-gigabyte model.

Apple shares closed down 1.7% Tuesday after the announcements. The stock had

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UAW Plans Targeted Strikes on Automakers

By Ryan Felton And Nora Eckert

The United Auto Workers union plans to hold targeted strikes at certain U.S. auto factories if it can't reach new labor deals with the Detroit automakers by late Thursday, an unusual strategy that could broadly disrupt assembly-line production.

In a video call with union local leaders Tuesday, UAW President Shawn Fain rolled out the work-stoppage plans, which also call for the actions to escalate the longer the union goes without a new contract agreement, including picketing more plants, according to people familiar with the presentation.

If an agreement isn't looking likely, UAW officials intend to announce which factories will go on strike late Thursday, within hours of when the union's current contracts with the car companies are set to expire, the people said.

Fain is calling the walkout a "stand up" strike, a play on the 1930s sit-down strike at General Motors in Flint, Mich.

A UAW spokesman said the union isn't commenting on strategy. Fain is expected to outline the strike plans during remarks on a livestream Wednesday.

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MGM Resorts shuts down some computer systems, affecting hotels and casinos. **B2**

PROPERTY REPORT
South Florida faces a glut of luxury rental apartments amid a construction boom. **B6**

Musk Book Offers Lessons in Leadership, Demon-Style

By Tim Higgins

Simply put: Elon Musk can be a real jerk.

And that has probably helped and hurt him in business, according to a new biography by Walter Isaacson.

In "Elon Musk," out Tuesday, Isaacson puts forth the idea of "demon mode" to explain the temperamental impulses behind some of the tycoon's successes—and setbacks. But it isn't just demon mode that has fueled his rise. Isaacson details other teachable ways the billionaire's methods have helped make him the world's richest man.

Both sides of Musk are sure to become part of B-school lore for a new generation of would-be entrepreneurs and business managers picking and choosing which traits and tactics to emulate.

Isaacson had previously made the concept of the "reality distortion field" popular with his bestselling 2011 book about Apple co-founder Steve Jobs and his ability to bend perception to motivate others.

Demon mode was on display in 2018 as Musk struggled to ramp up production of **Tesla**'s Model 3 sedan, which nearly destroyed the electric-car company and which the CEO dubbed production hell.

That experience through hell, the book says, also helped Musk shape five commandments for how he wants problems solved by his workers across his companies, from rocket maker **SpaceX** to social-media platform X, formerly Twitter.

Musk, in the book, calls the framework for problem solving "the algorithm." In short, Musk urges his employees to:

◆ Question every requirement.

◆ Delete any part or process you can.

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BUSINESS & FINANCE

MGM Hit by Cybersecurity Incident

MGM Resorts International shut down some of its computer systems after experiencing what it described as a cybersecurity issue that affected hotel and casino operations.

By Joseph De Avila, James Rundle and Katherine Sayre

The company said in a Monday statement that it recently identified the issue and notified law-enforcement officials. MGM said it is continuing to investigate the matter.

The Federal Bureau of Investigation said it was aware of the ongoing incident.

MGM said its resorts, including dining, entertainment and gambling, are operational. Guests can access their hotel rooms, it said.

Debi Cheek, who lives in a high-rise condo near the Las Vegas Strip, said about half of the slot machines were turned off at the MGM-operated Aria casino on Tuesday morning when she passed through on her morning walk.

BetMGM sports betting kiosks also were shut down, she said, and the revolving doors and automatic door-openers at the casino-hotels weren't functioning either.

"It was weird to see so many slots not operational," Cheek said. "There's a lot of unknown."

The company said its properties are continuing to operate with backup protocols, including offering physical hotel-room keys when digital keys aren't working and checking guests in and out at the front desk rather than online.

BRIDGET BENNETT/BLOOMBERG NEWS

The company said its properties are continuing to operate with backup protocols.

Visitors to the MGM Grand casino in Las Vegas posted videos to social media showing banks of inoperable gambling machines and complaining that they were unable to use rewards programs.

The company's website remained down Tuesday afternoon.

An MGM spokesman said the sports-betting app BetMGM continued to function and online betting wasn't disrupted. The BetMGM-branded sportsbooks inside casinos have been disrupted, the spokesman said.

Las Vegas resorts run by MGM include the Aria, Bellagio, Luxor, Mandalay Bay and New York-New York. It also operates casinos in China.

MGM said Monday it was still determining the scope and nature of the cybersecurity issue.

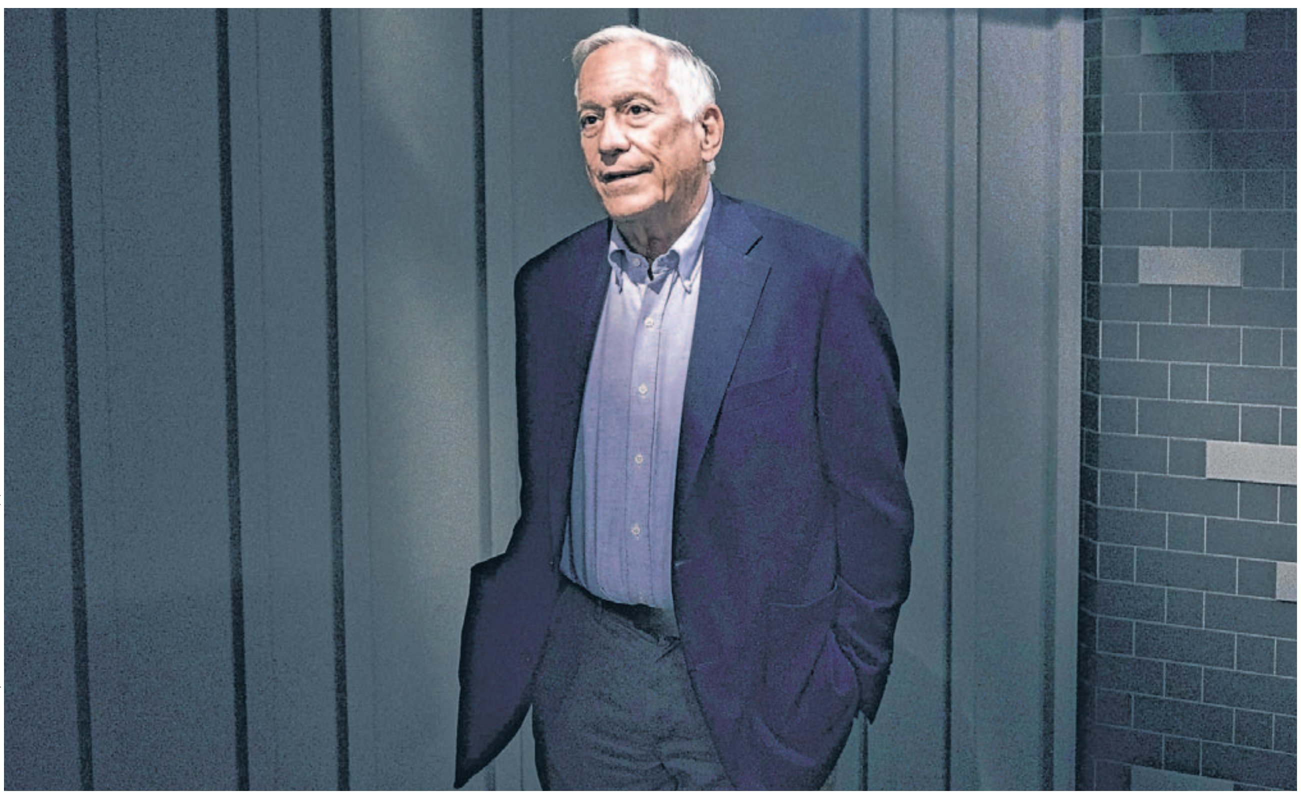
Hotels and casinos are potentially lucrative targets for hackers because of the amount of personal and financial data they collect from customers. A cyberattack on **InterContinental Hotels Group** last year disrupted bookings and other systems at franchisees. **Marriott International** disclosed a cyberattack in 2018 that affected its Starwood reservation database, exposing more than 300 million guests' data, including sensitive details like passport numbers and payment cards.

Alex Hamerstone, advisory solutions director at cybersecurity company TrustedSec, who works with casinos and the hospitality industry, said cyberattacks in these sectors can have a larger impact than others. Data breaches that disrupt travel activities have a more immediate impact on customers than those affecting retailers or financial institutions, he said.

"People are very finicky about where they want to stay and spend their money, and if they're reading these stories, that can have a much greater long-term effect," he said.

Under new rules from the Nevada Gaming Commission, casinos must report cyberattacks within 72 hours and take steps to safeguard their systems from hackers by performing annual assessments of their cybersecurity. They must also investigate any incidents and prepare a report for the Nevada Gaming Control Board.

—Catherine Stupp contributed to this article.


ARIEL ZAMBELICH/THE WALL STREET JOURNAL (2)

Walter Isaacson wrote his biography of Elon Musk after two years of shadowing the technology mogul.

Musk's 'Demon' Lessons

Continued from page B1

◆ Simplify and optimize.
◆ Accelerate cycle time.
◆ Automate.

"His executives sometimes move their lips and mouth the words, like they would chant the liturgy along with their priest," Isaacson wrote of Musk's mantra.

In the book, Musk acknowledges he talks about the approach often. "I became a broken record on the algorithm," Musk is quoted as saying. "But I think it's helpful to say it to an annoying degree."

The approach builds off a long-held method for problem solving touted by Musk called first principles, a reasoning that breaks tasks into their very basics without simply reverting to what has been done before.

"The algorithm is a five-step process for not only making good products and designing good products, but manufacturing them," Isaacson said in an interview Monday.

"It begins with first principles. He says, question every requirement, and, by first principles he means, look down at the physics. If somebody says, no, we can't build it at this price, he says, tell me how much the materials cost. Tell me exactly what's involved here and then tell me you can or can't do it."

There are other lessons in the book that Musk has long practiced, such as never asking an employee to do something you aren't willing to do (hence his sleeping on factory floors), hiring employees based on their attitude, and saying "it's OK to be wrong. Just don't be confident and wrong."

Telling Musk bad news, however, has been seen by some employees as dangerous to one's career.

"One of his problems is people sometimes are afraid to tell him the bad news," Isaacson said. "Those who succeed around Musk are those who figure out you got to give him the bad news even if it's going to result in some unpleasant scenes."

Their fear is often rooted in demon mode.

Claire Boucher, known as the musician Grimes and the mother of three of Musk's children, coined the term in an interview with Isaacson.

"Demon mode is when he goes dark and retreats inside the storm in his brain," Boucher said in the book. "Demon mode," she added, "causes a lot of chaos but it also gets s— done."

And Musk has gotten a lot done, helping usher in the electric-car era as Tesla chief executive and igniting the commercial space race with SpaceX, which he founded. His messy stewardship of X, however, is testing public perception of his business genius.

Isaacson, who shadowed Musk for two years in reporting the book, saw demon mode in person several times along with other personalities that he described as ranging from silly to charming. He suggests the roots of the dark clouds come from the 52-year-old's childhood in South Africa.

"It's almost like Dr. Jekyll and Mr. Hyde where a cloud comes over and he gets into a trance and he can just be tough in a cold way," Isaacson said. "He never gets really angry, never gets that physical, but coldly brutal to people and he almost doesn't remember afterwards what he's done. Sometimes I'll say, why did you say that to that person? And he'll look at me blankly as if he didn't quite remember what happened while he was in demon mode."

In one instance, Isaacson described seeing demon mode emerge when Musk saw SpaceX's launchpad in South Texas empty late one evening.

"He orders a hundred people to come in from different parts of SpaceX from Florida, California so they can all work for 24 hours a day getting this thing done even though there was no need to," Isaacson said.

Such surges seem to play in tandem to Musk's need for drama.

"He is a drama magnet," Musk's younger brother, Kimbal, said in the book. "That's his compulsion, the theme of his life."

Isaacson cautions that readers shouldn't come away thinking they can be just like Musk and automatically succeed. Rather, he said, readers should see both how leaders such as Musk and the late Jobs were effective and take away cautionary tales.

"You don't have to be this mean," he said.

Still, throughout his book, Isaacson chases the question of whether Musk could be successful any other way.

"I try to show how that's one of the strands in a fabric and as Shakespeare said, we're molded out of our faults," Isaacson said. "If we pull that strand out, you might not get the whole cloth of Elon Musk."

Watch a Video

Scan this code to watch an interview with Musk biographer Walter Isaacson.

Shoemaker Birkenstock Makes Filing for IPO

By Ben Glickman

Birkenstock Holding on Tuesday filed for an initial public offering with the U.S. Securities and Exchange Commission.

The shoemaker said it plans to list shares on the New York Stock Exchange under the ticker BIRK. The company didn't say how many shares it would list or give an anticipated price range.

Birkenstock listed entities affiliated with **L Catterton**, the U.S. private-equity firm, as the selling shareholder.

The Wall Street Journal previously reported that L Catterton was exploring an IPO for the brand following other successful public offerings. At the time, a person familiar with the matter said the IPO could garner a valuation of over $7 billion.

In July, L Catterton profited nearly triple its investment in Oddity Tech from selling a portion of its stake after the beauty-products company's IPO, which followed other success stories from restaurant chain Cava Group and retailer Savers Value Village.

In the regulatory filing, Birkenstock said it posted 1.24 billion euros ($1.33 billion) in revenue in fiscal 2022, which ended Sept. 30, and €187.1 million in profit.

The company didn't say how it would use the proceeds from the offering.

The brand's brown suede sandals have long been popular with fashionistas.

In Memoriam

For more information: wsj.com/inmemoriam

Richard Ader

NEW YORK , N.Y. - Richard Ader of New York died on September 1, 2023. Born in 1942 to Etta and Nathan Ader, his remarkable life was marked by a relentless pursuit of excellence both professionally and personally.

Mr. Ader grew up in Manhattan and attended the McBurney School. Following his graduation from the University of Vermont (UVM) in 1963, he dedicated two years to the Army National Guard. Ader then began his business career at Integrated Resources. In 1989, he founded U.S. Realty Advisors where he served as Chairman. Renowned as a visionary pioneer in the field of corporate sale leaseback transactions, Mr. Ader's expertise in the subject transformed him into a titan of the industry. His peers acknowledged his outstanding contributions by electing him as Net Lease Executive of the Year in 2011, Mr. Ader was also selected as a Legend and Icon, respectively, by Commercial Property News and Real Estate Forum in 2012.

Beyond his remarkable professional achievements, Mr. Ader excelled in athletics. As a formidable presence on the UVM basketball court, he earned All-Yankee Conference and First Team All-State accolades during his undergraduate years. In recognition of his sporting prowess, UVM inducted him into their Athletic Hall of Fame in 2017. Displaying his versatility, he also showcased his skills as a baseball starter on the Army's initial team at Fort Knox.

Throughout his life, Mr. Ader held a steadfast commitment to UVM close to his heart. As the Chairman of the Advisory Board for the UVM College of Arts and Sciences, as well as a member of the UVM Foundation board, he actively contributed to the university's growth and development.

Upon discovering his passion for tennis, Mr. Ader became wholeheartedly dedicated to the sport. He had the privilege of representing the United States tennis team at the Maccabiah Games in Israel where he medaled and served as a Co-captain for 16 years.

Furthermore, Mr. Ader diligently sought to create opportunities for others to partake in the sport he loved. As a trustee of the US Tennis Association Foundation, he championed the National Junior Tennis and Learning Network (NJTL), which served thousands of underprivileged youth and supported 300 nonprofit organizations. Mr. Ader founded the Bennington Tennis Center and established the local chapter of the in the city. He received the NJTL: Founder's Service Award in 2022.

Richard's most cherished achievement was his 58-year marriage to Pamela Bennett, the love of his life and best friend. He wrote about his life and how to overcome obstacles in his book, "How to Rally", published in 2021.

Mr. Ader is survived by his wife Pamela, his daughter Jennifer Ader her husband Aaron and son Colt, his daughter-in-law Julie and her children Sophia, Jack, Asher and Ava, his son Jason, his sister Sylvia Ader Kirschner, and their extended family.

The family kindly requests any donations to the Tunnel to Towers Foundation in honor of Mr. Ader's enduring commitment to making a positive impact on the lives of others.

THE WALL STREET JOURNAL.
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Pet Owners Resort To Cheaper Food Amid Inflation

By Jennifer Williams-Alvarez

Pet food—typically one of the last places animal owners look for savings—may no longer be sacrosanct.

With inflation straining wallets, dog and cat owners have been cutting their spending, particularly when it comes to discretionary products such as toys. Now things are getting more serious.

With the cost of pet food up nearly 11% from a year ago, according to the July consumer-price index, animal owners are trading down from more expensive gourmet brands or shifting to smaller pack sizes, finance chiefs and analysts said.

Premium dry dog food is losing share at an accelerating rate—down 2.9 percentage points in the three-month period ended in July compared with a year earlier—and across all income groups, suggesting the desire for savings is broadly felt, said Max Gumport, a U.S. packaged foods analyst at BNP Paribas.

"In times of recession or economic stress, first you trade down on your own food, then your kid's food and then your dog's food. That's what history would suggest," he said. "This time is appearing to be different."

Growth in nonpremium pet-food sales at U.S. public and private companies slowed to 14.8% for the second quarter of the year, compared with 20.8% growth in the first three months of 2023 and 18.3% a year earlier, according to an analysis of data from Circana by research firm Consumer Edge. Premium pet-food sales growth decelerated to 8.5% in the second quarter, compared with 10.7% growth in the first quarter and 21.3% growth in the prior-year period, the data show.

General Mills, which owns the Blue Buffalo line of premium pet foods, is seeing the effects of pet owners trading down or looking for smaller-size food options.

'Pet parents are seeking value, in everything from pack sizes to where they shop.'

The Minneapolis company this month said as a result of these challenges, it expects organic net sales in its pet segment to be roughly flat in its first quarter compared with the prior-year period and the segment's operating profit margin to be around 19%. The average analyst expectation is for 4.8% growth and a 19.2% profit margin.

The company, which on Sept. 20 is set to report its fiscal first-quarter results, shared the figures and reaffirmed its full-year outlook for the current fiscal year at a conference this month.

The maker of Cinnamon Toast Crunch cereal and Pillsbury dough company isn't anticipating the pressure on its pet-food business to let up in the near term, Chief Financial Officer Kofi Bruce said at the conference.

Binance.US CEO Exits, As Exchange Cuts Staff

By Vicky Ge Huan And Caitlin Ostroff

The chief executive of Binance's U.S. arm has left the embattled crypto exchange.

Brian Shroder, who took the helm of Binance.US in 2021, will be succeeded on an interim basis by the company's chief legal officer, Norman Reed, according to a company spokesperson. The company is also cutting about one-third of its workforce—or more than 100 employees.

GARY HE FOR THE WALL STREET JOURNAL

Brian Shroder

"The actions we are taking today provide Binance.US with more than seven years of financial runway and enable us to continue to serve our customers while we operate as a crypto-only exchange," the spokeswoman said.

The Securities and Exchange Commission has been waging a crackdown on the crypto industry since the collapse of Binance rival FTX last year. In June, the SEC sued Binance.US, alleging it has operated an illegal trading platform in the U.S. Its market share has dissipated since.

Launched as the American affiliate of Binance in 2019, Binance.US has said it is separately managed from the global exchange. Both have the same majority owner, crypto tycoon Changpeng Zhao, and internal messages reported by The Wall Street Journal earlier this year showed that the two exchanges are more intertwined than the companies had previously disclosed, mixing staff and finances. Shroder's departure marks the first major executive to leave the U.S. arm of Binance. Shroder didn't respond to a request for comment.

JASON ALDEN/BLOOMBERG NEWS

For the year ended June 30, the companies had combined revenue of $34 billion. A Smurfit facility in the U.K.

Smurfit, WestRock Tie-Up To Form Paper Powerhouse

Deal could bolster the companies at a time of weakening demand and prices

By Ian Walker

Ireland's **Smurfit Kappa** agreed to buy U.S. peer WestRock for $11.15 billion, in a deal that would create a global paper and packaging powerhouse.

The companies had previously said they were discussing a tie-up after The Wall Street Journal reported talks between the two over a deal. Together they have a market value of roughly $20 billion.

The combined company, to be called Smurfit WestRock, will be led by Tony Smurfit as chief executive and Irial Finan as chairman, the companies said. The two currently hold those roles at Smurfit.

Atlanta-based WestRock makes packaging for everything from medicine to pizza and home-and-garden products. The company, which reported sales of $21.3 billion in 2022, was formed in July 2015 by the merger of MeadWestvaco and RockTenn.

Dublin-based Smurfit Kappa was founded in 1934 as a maker of cardboard boxes and packaging boxes. A merger between Jefferson Smurfit and Dutch rival Kappa Packaging in 2005 gave rise to the company known as Smurfit Kappa today, which makes packages for consumer companies, e-commerce operators and industrial products, and has regional offices in Amsterdam and Miami.

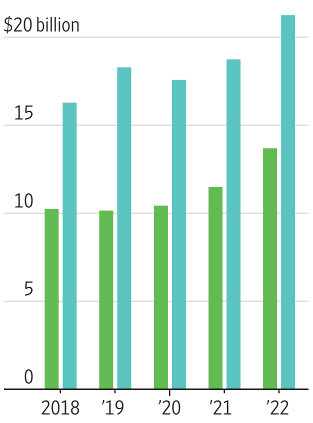
A merger could bolster the companies at a time of weakening demand and declining prices for containerboard, the material used to make corrugated shipping boxes and industrial packaging, and a gloomy outlook for the global paper business.

Under the deal, WestRock shareholders will get one new Smurfit WestRock share and $5.00 in cash, for a total equivalent of $43.51, per WestRock share. Upon completion of the deal, Smurfit Kappa shareholders will own 50.4% of the combined business.

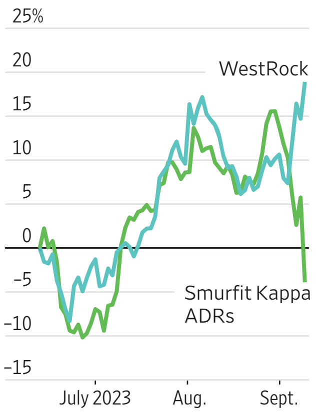
Smurfit WestRock will have its main listing on the New York Stock Exchange but will be domiciled in Ireland.

For the year ended June 30, the companies had combined revenue of $34 billion and adjusted earnings before interest, taxes, depreciation and amortization of $5.5 billion, Smurfit Kappa has previously said.

Annual revenue



Share price performamce over the past three months



*Converted from euro Note: €1 = $1.0756
Sources: S&P Capital IQ (revenue); FactSet (Share price)

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How iPhone 15s Compare With iPhone 14s

New USB-C charging port, titanium for Pro and bigger zoom for Max

By Shara Tibken

The biggest change in this year's iPhone 15 lineup isn't a buzzy new software feature or a major design shift. It is a charging port.

As was the case last year, this year's iPhone lineup includes four models: the iPhone 15, iPhone 15 Plus, iPhone 15 Pro and iPhone 15 Pro Max. Despite speculation that **Apple** would increase prices on the Pro models this year, it kept things steady for most iPhones. It did increase the minimum storage option for the 15 Pro Max, however. And that means the "cheapest" one costs $100 more at $1,199.

For the first time, Apple has built USB-C into its iPhones instead of its proprietary Lightning connector. The company made the move to comply with European Union law—the logic of that being that it is the same port already on most other new electronics. One charger for all devices.

Appearance wise, the iPhones are more or less identical to last year's. The Pro models feature thinner edges around the screen and titanium, instead of steel, to make them lighter.

Along with the new port, Apple improved the lineup's cameras, and the high-end Pro Max gets 5X optical zoom.

APPLE (2)

The iPhone 14 Pro and iPhone 14 Pro Max, left, and iPhone 15 Pro and iPhone 15 Pro Max are more or less identical in looks.

Industrial redesign

While the lower-price iPhones are made with aluminum, the Pro models have long been made with a surgical steel, making them stronger but also heavier. This year's Pros feature a titanium frame, which weighs less.

Apple said this titanium, the same used on a recent Mars rover, is more durable. There is also a thinner bezel around the screen.

The mute switch on the top left—which has long allowed users to easily turn off the ringer—has been replaced on Pro models with a programmable key to perform various functions.

Press and hold this new "action button" to silence the phone or press to do such things as start a voice memo, launch the camera or use accessibility features.

The iPhone 15 Pro models come with four color options: black titanium, white titanium, blue titanium and natural titanium.

The regular iPhone 15 comes in black, pink, yellow, blue and green.

Camera close-up

Apple always makes some improvements to the various iPhones' array of cameras. The Pro models tend to have three cameras on the back—wide, ultrawide and telephoto—while the regular iPhones have lacked the telephoto lens.

The basic iPhone 15 gets two meaningful spec bumps: The main rear camera goes from 12 megapixels to 48 megapixels, an upgrade the Pro models got last year. And the basic iPhone 15 now has a 2X optical zoom, which should improve shots when users are far away.

For the Pro models this year, the biggest change comes to the 15 Pro Max. That phone gets a telephoto lens with 5X zoom, versus the 3X zoom on the 15 Pro. Both get improved image stabilization. The company also tweaked the other lenses to reduce lens flare and improve lowlight shots.

The iPhone 15 Pro cameras will have a feature this fall called spatial video. Those immersive 3-D videos can be viewed on Apple's Vision Pro headset when it launches next year.

Chip bump

The new Pro models get the A17 Pro. It is built on 3-nanometer technology, which should make the devices more powerful and energy efficient. Apple also touted better graphics capabilities in the new chip.

Last year's iPhone 14 Pro and Pro Max came with Apple's A16 Bionic chip, built on 4-nanometer process technology. That now goes to the regular iPhone 15 models.

Dynamic extras

Each phone in last year's iPhone 14 lineup came with car-crash detection and satellite connectivity to contact emergency services when out of cellular range.

The iPhone 14 Pro and Pro Max also got a "dynamic island" multitasking bar that replaced the longtime camera notch, and the Pro models came with always-on displays.

This year, all iPhone 15 models get the dynamic island.

For the iPhone 15 lineup, Apple expanded the emergency SOS via satellite to include roadside assistance through a partnership with AAA in the U.S. Apple says all you will have to do is text roadside assistance and select what help you need. The interface guides you to connect to a satellite and share the info with someone who can help you. Apple said this is covered by AAA membership. (It will be available separately for nonmembers, Apple said, but no pricing was announced during the event.)

Max-imum pricing

Many analysts expected Apple to increase prices for its Pro models this year, but the company only did it for its highest-price variant.

The iPhone 15 starts at $799 for 128 GB of storage, while the iPhone 15 Plus begins at $899—the same as last year's standard iPhone 14 and 14 Plus. (Those year-old models both got a $100 price drop, while Apple stopped selling the 14 Pro and 14 Pro Max directly.)

The iPhone 15 Pro retails for $999, the same starting price for Apple's premium smartphones since 2017's iPhone X took us into thousand-dollar territory.

If cost and hand size are no object, it is the $1,199 iPhone 15 Pro Max that might catch your eye. Its starting internal storage is 256GB; the 128GB Pro Max option is no longer available.

Preorders begin Friday, and all of the iPhone 15 models will be available Sept. 22.

The iPhone 15 lineup comes at a critical time for Apple. Worldwide smartphone shipments are expected to drop 4.7% this year to 1.15 billion units, the lowest volume in a decade, according to market tracker International Data Corp.

Apple's iPhone volumes are expected to rise, the firm said, even though this year's iPhone 15 lineup doesn't have any crazy new features.

Watch a Video

Scan this code for Joanna Stern's video on what's new in the iPhone 15.

JUSTIN SULLIVAN/GETTY IMAGES

Attendees at the Apple event on Tuesday in Cupertino, Calif.

Pro Model Gets Bump In Price

Continued from page B1

gained 38% this year through Monday's close, despite some recent weakness, outpacing the Nasdaq Composite Index.

Some investors had been hoping for price increases in the base model phones to grab more margin, said Brian Mulberry, client portfolio manager at Zacks Investment Management, an Apple shareholder.

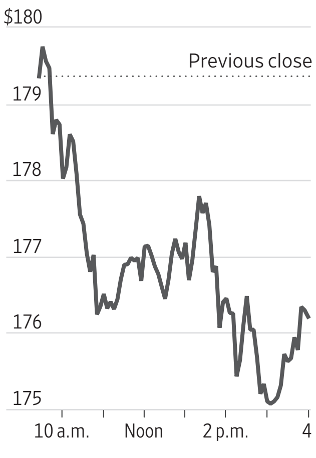
"Apple is sensitive to the fact that the strength of the consumer is starting to wane," said Mulberry. "It seems to be tactically right to be accessible, but also to stretch margins for higher-end phones."

The Pro models also do away with the mute switch found in every phone since the first model. In its place, Apple now offers a customizable button to quickly pull up the camera or certain apps.

The Pro models are powered with a chip, called the A17 Pro, built on the new 3-nanometer fabrication process from **Taiwan Semiconductor Manufacturing**.

The Pro camera system also gets a bump, especially in the larger Pro Max, with a camera able to zoom up to five times for taking pictures from a long distance. The Pro models also can capture 3-dimensional video that can be viewed later on the Apple Vision Pro, the company's headset that won't be available until early next year.

Apple's share price on Wednesday



Source: FactSet

Apple is hoping these advancements are enough to keep sales up, even as the smartphone market cools. Global smartphone shipments are expected to decline 6% annually to 1.15 billion devices by the end of 2023, the lowest smartphone shipment figure in a decade, according to Counterpoint Research. Apple, nevertheless, is positioned to potentially take the top spot in smartphone shipments from **Samsung**, the research firm said.

The practice of enticing more consumers to buy its Pro segment of iPhones, which it introduced in 2019, has kept Apple sales climbing. Since 2019, the company has boosted iPhone revenue by more than 44%, despite shipments only advancing 15% in roughly the same period, Counterpoint Research said.

The iPhone still accounts for around half of Apple's overall revenue. For the company's most recently reported quarter ended July 1, iPhone revenue declined 2.4% to $39.7 billion, missing analysts' expectations.

China—Apple's third-largest market—has become a source of greater uncertainty for the company. In recent weeks, Chinese authorities have instructed government staff not to use iPhones in the workplace, The Wall Street Journal reported last week. Beijing also expanded the iPhone restrictions to cover business purposes at state-owned companies, including workers in the space and energy industries.

China's Huawei Technologies also recently announced its reentry into the country's high-end smartphone market, which Apple dominates. Huawei had fallen away as an Apple competitor in recent years following Western sanctions on critical chip technology, but Huawei made a surprise return with high-end models that featured homegrown technology for fast wireless speeds.

The combination of these two problems for Apple coming from China has raised concern for investors, sending Apple shares 6% lower last week and wiping out around $190 billion in market value.

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BUSINESS NEWS

Flexport Looks to Repair Business

Returning CEO Petersen copes with declining demand in digital freight market

By Liz Young

MARCIO JOSE SANCHEZ/ASSOCIATED PRESS

Market dynamics challenge the promises of Flexport. A Flexport warehouse in Los Angeles.

Flexport's founder is back at the top of the digital freight startup, but the hard part of executing on the Silicon Valley-style disruption that Ryan Petersen promised is still ahead.

After a public breakup with a high-profile veteran of Amazon.com, Petersen is seeking to reset the business at a time of dramatically declining shipping volumes and crumbling freight prices, market dynamics that challenge the promises of Flexport to use technology to manage international supply chains in new, more efficient ways.

The divide between that vision and Flexport's struggles in a faltering freight market highlights the gap between investor enthusiasm that resulted in billions of dollars being pumped into tech-driven supply-chain startups and the realities of Flexport's day-to-day freight-forwarding business of moving goods on ships and planes.

"The culture of customer engagement is what drives growth," Petersen said. "It turns out that tech alone won't do it, even if the tech is way better."

Flexport's pitch over the past decade has drawn $2.3 billion in investment from big Silicon Valley names. The company's backers include venture-capital firm **Andreessen Horowitz**, **MSD Partners** and **SoftBank Group**'s Vision Fund.

It also helped build an $8 billion valuation for the business last year and drew in a chief executive with a Tech pedigree. Dave Clark, who joined Flexport in September 2022, oversaw the rollout of Amazon's sprawling logistics network and left the e-commerce giant as head of the worldwide consumer business. Now, Clark is gone after a startling public split with Flexport last week.

Petersen concedes the San Francisco-based company is losing money and the founder and returning CEO says he is trying to focus the 10-year-old business on the nuts and bolts of shipping. Privately held Flexport doesn't release financial information, but Petersen said in an online post that he is seeking to return the company to profitability.

Industry experts say Flexport's growing profile in recent years was fueled in part by the surge in shipping demand and soaring prices driven by the pandemic.

People believed "this was going to continue forever," said Rick Watson, chief executive of RMW Commerce Consulting. Many thought, "We're going to have this level of growth. People are going to want the tech-enabled solutions, they don't care for these older solutions, because e-commerce is the future," Watson said.

"I think that thinking has become a lot more measured in the last year," he added.

The freight market downturn exposes Flexport more to a highly competitive global logistics business where it holds a sliver of a market dominated by heavyweights such as Kuehne + Nagel International, DSV and DHL Global Forwarding. Those logistics giants, along with big shipping companies such as Maersk Line and CMA CGM, have recently reported sharply declining revenue and profit due to falling freight volumes and prices.

Anand Sanwal, chief executive of research firm CB Insights, said that Flexport may have strong technology, but with volume and shipping costs down precipitously, "there's no amount of digitization there that you can outrun that kind of headwind."

As freight demand deteriorated this year, Flexport moved under Clark to reduce costs and extend services. The company in January announced plans to cut 20% of its global workforce, or about 600 workers. It has hired several hundred software engineers since then to build new technology as Clark sought to create the sort of distribution capabilities he rolled out over years at Amazon.

Flexport in May purchased the logistics operation of e-commerce platform **Shopify**, including fulfillment provider Deliverr and a network of warehouses, adding operations that would extend Flexport's basic international freight-forwarding business into distribution within North America.

Shopify, which holds a 17% stake in Flexport through earlier investment and the logistics deal and holds a seat on Flexport's board, said in a statement that it was "happy to see Flexport once again led by its founder."

The Shopify deal provided an anchor for new services Flexport was scheduled to roll out on Sept. 7. Instead, after a rapid series of board meetings and phone calls over a gap between spending plans and revenue projections, Clark abruptly resigned the day before the planned announcement.

Flexport quickly let go of at least six executives Clark had hired, including high-profile recruits such as Teresa Carlson, a former senior official at Microsoft and Amazon who was Flexport's president and chief commercial officer. Petersen also rescinded job offers to dozens of people who had either just joined the company or were due to start work there.

Clark and Petersen have since traded barbs. Petersen has written more than a dozen posts about his plans for the company on social-media platform X, formerly known as Twitter, at times taking a gleeful tone about his return.

"Strategic Plan, Day 1: Make better decisions!" he wrote on Thursday.

Clark said he respected Petersen's decision as the founder to reclaim control. "If he wants to come back, I'm going to get out of his way," he said. "It's unclear to me where the negativity is coming from."

Petersen and Clark disagree on what led Flexport's business to stumble.

Petersen said he believes Clark didn't pay enough attention to customer service, which the founder said is critical in the business-to-business freight industry.

"You can blame the macro. I think that was what happened at Flexport for a couple of quarters, where the board was told, 'Hey, it's a macro thing. It's a macro thing.' And that story seemed OK, it seemed credible," Petersen said. But he said, "engaging with customers and seeing the world through their eyes and solving problems for them, that was waning."

Despite the divide over the business, Petersen pins hopes for a rebound partly on the plans that Clark laid out. Flexport on Tuesday announced new services for retailers to manage their freight business, from supply-chain financing to customer fulfillment, in one place.

Flexport said the services will help companies sell goods through various marketplaces and retailers while Flexport handles the logistics from importing to distribution.

—Dana Mattioli contributed to this article.

BP Chief Abruptly Resigns

Continued from page B1

the energy transition. Like other European energy giants, BP has struggled to match the boom of major U.S. oil companies that were rewarded for sticking with traditional fossil-fuel businesses, and leaving low-carbon projects like wind and solar to others.

BP on Tuesday said the company's board in May 2022 reviewed allegations of what it said were Looney's personal relationships with colleagues, based on anonymous information. It said Looney disclosed a small number of past relationships that occurred before he became CEO. BP said it found no breach of company code.

But the board has received further allegations, which it continues to investigate. "Mr. Looney has today informed the company that he now accepts that he was not fully transparent in his previous disclosures," BP said.

The Financial Times earlier reported Looney's plans to step down.

Looney in 2019 was named as the successor to Bob Dudley, who had helped steer the company through the aftermath of the 2010 Deepwater Horizon rig explosion in the Gulf of Mexico that killed 11 people and led to tens of billions of dollars in penalties and lawsuit payouts.

A native of Ireland, Looney joined the company in 1991 as a drilling engineer and worked his way up to head of upstream operations before getting the top job at age 49.

Looney pledged to steer the oil giant toward a cleaner, low-carbon future. But after the pandemic started, BP's profits, while robust during a time of record profits for Big Oil, trailed its rivals.

Earlier this year, Looney dialed back his renewables plan, leading to a short-term bump in the share price. So far this year, BP shares are mostly flat.

JEFF KOWALSKY/AGENCE FRANCE-PRESSE/GETTY IMAGES

Working on a battery-powered Ford F-150 Lightning truck in Dearborn, Mich.

UAW Plans Targeted Strikes

Continued from page B1

The UAW is negotiating new four-year labor agreements with **General Motors**, **Ford Motor** and Jeep maker **Stellantis** for roughly 146,000 hourly workers at the companies' U.S. factories.

Fain, on the video call, expressed doubt about reaching an agreement with any of the companies before the strike deadline.

The Detroit Free Press earlier reported the strike plans Tuesday.

The union is pressing for a double-digit pay increase, more paid time off and the return of cost-of-living adjustments. The automakers want to keep their labor costs in check and gain more flexibility in how they staff their plants, including continued use of temporary workers.

The sides have frequently exchanged offers in recent days, and there has been slight progress on discussions around pay.

Historically, targeted strikes have focused on engine and transmission plants, which make parts for a broader number of assembly factories. Fain hasn't yet shared what sorts of facilities this strike will focus on.

A targeted walkout would allow the UAW to limit the use of its strike fund by sending fewer workers to the picket lines and apply more pressure to the automakers.

A handful of plants operated by the companies employ approximately 12,000 workers but supply most North American transmissions used in vehicles, according to a July note from Wells Fargo analysts.

The UAW has a $825 million strike fund to offset members' wages lost during a strike. The union provides workers who have walked out $500 per week.

There is precedent for this type of strike strategy within the UAW. The targeted strike approach was used in the 1930s and '40s, and notably at a contentious walkout in 1998 at GM, said Alex Colvin, dean of Cornell University's industrial relations school.

"It does have a long history, even though in more recent decades it has been less common in auto bargaining than these broader strikes," Colvin said.

The 1998 strike at plants in Flint, Mich. led to a cascade of additional closures of other GM factories that depended on their parts.

The 54-day action cost the automaker $2.2 billion, and economists estimated that it shaved about half a percentage point off gross-domestic-product growth in the second quarter of that year.

Fain, elected this spring to lead the 88-year-old union, has repeatedly taken an unorthodox approach to negotiations.

He kicked off talks by doing away with the traditional handshake with auto executives, has held frequent livestreams updating members on negotiations and made the details of company proposals public.

Automakers have built up inventory ahead of a potential strike, which would give them some cushion to keep selling cars during a work-stoppage before they run out.

At the end of August, Stellantis—whose brands also include Ram, Chrysler, and Dodge—had 74 days of unsold inventory, a measure of how much stock is available if the company's plants were immediately shut down, according to data from Motor Intelligence, an industry-research firm.

The automaker this summer had been running certain plants that make some Jeep models at "critical status," allowing them to run up to seven days a week.

By comparison, Ford had 64 days of supply, while GM had 50 days. The industry's average was 38 days.

dog•ged
/ˈdôgəd/
adjective

Despite spending my early life in a shelter, there's no dog more determined than me. Thanks to the National Disaster Search Dog Foundation, if you're ever trapped under rubble after a disaster, I'll find you. That's my job, and what I was born to do. You'll never find a dog more *dogged.*

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Victor
Active Search Dog
Rescued from Redding, CA.
Photographed by Shaina Fishman at SDF's National Training Center.

NATIONAL DISASTER SEARCH DOG FOUNDATION SDF Est. 1996

THE PROPERTY REPORT

Florida Faces Luxury Rental Glut

Vacancies climb as wave of construction weighs on high-end apartment rents

By Deborah Acosta

Developers are racing to build more luxury rental apartments in South Florida, threatening to create a glut at the higher end of the market despite the stream of affluent new residents still pouring in.

Multifamily construction has been soaring across the U.S., particularly in the Sunbelt. It has been especially robust in South Florida. The Miami metropolitan area, which consists of Miami-Dade, Broward and Palm Beach counties, has more units under construction as a share of inventory than any other major market in the country, according to real-estate data firm CoStar Group.

About 90% of all the new apartment units coming to the market are considered higher end or rent for $2,261 a month or more, CoStar said. The bulk of that product is expected to be delivered in 2024.

Since 2019, rental prices have increased more in Miami than in nearly any other major metro area, soaring 56.5%, according to Zillow. Only Tampa, Fla., exceeded it, but just barely at 56.7%.

Rents are still edging higher in the Miami metro area, but rent prices for the more expensive apartments were down about 1% in the second quarter of 2023, CoStar said.

As more luxury units become available, they are taking longer to rent. Vacancies have risen to 5.6% from a low in 2021 of 3.6%, but still below the U.S. average of 6.9%. At the high end in South Florida, vacancies are around 8.5%, CoStar said.

The luxury sector's vacancy rate will rise to 11% over the next two years, according to a forecast from Juan Arias, CoStar's director of market analytics in South Florida.

Developers feel pressure to rent units quickly because their brand-new properties are empty and many tenants don't want to live in ghost buildings. Many of these new buildings are offering one or two free months. Other concessions include smaller deposits, which in some cases have been slashed by more than 80%.

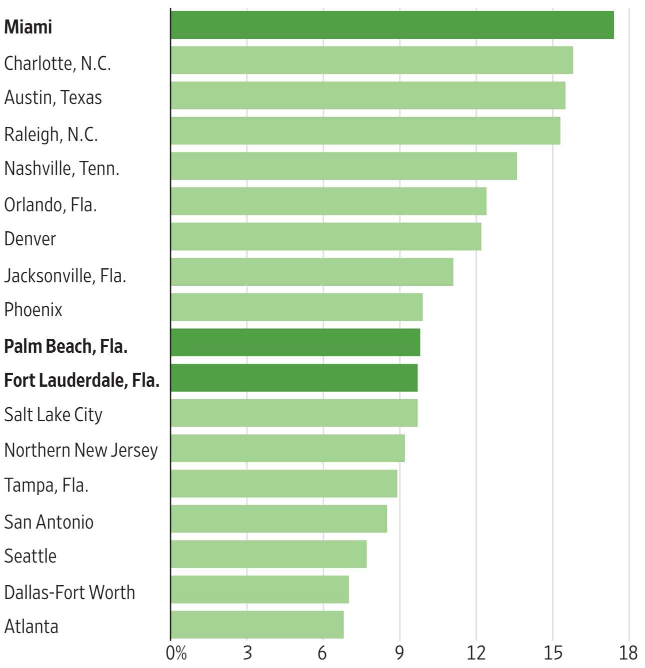
"A lot of that is not because you can't rent them—it's because you need to rent fast," said Eli Beracha, director of the Hollo School of Real Estate at Florida International University.

Developers say they are all piling into luxury because it is tough to turn a profit on anything cheaper. The prices of land, labor and construction have soared in recent years, especially in South Florida. Construction costs increased by double digits in 2021 and 2022 nationally, according to CBRE, although this year the firm forecast a more modest increase of 6.3%.

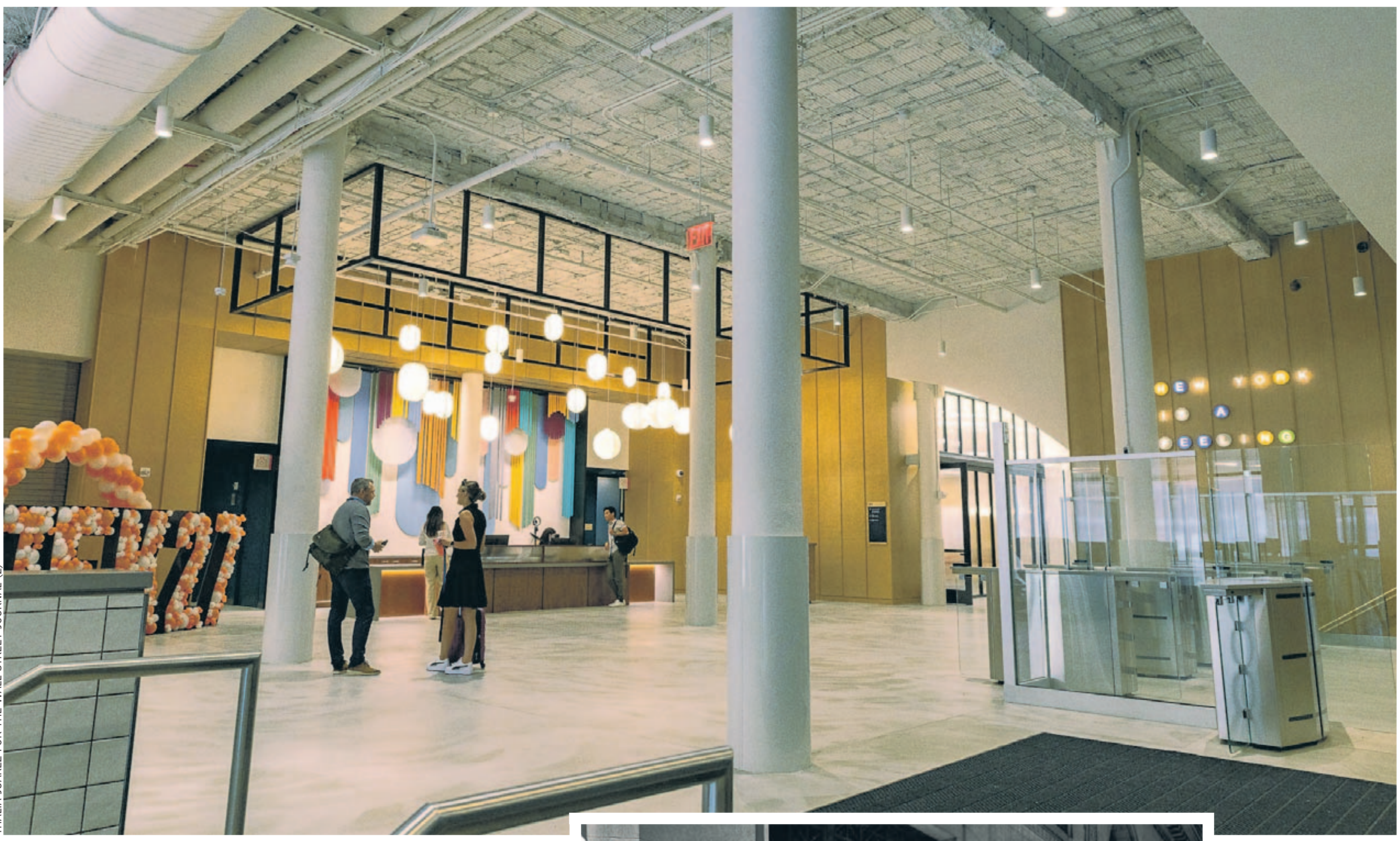
In addition to the recent new development, Arias says many units were under construction before the pandemic. But these became bottlenecked because of supply issues, adding to the incoming glut of luxury multifamily units.

Not all the news is bad for Miami's rental market. Home prices in the area have increased by more than 50% since 2020. Those high prices coupled with high interest rates are keeping would-be home buyers in the rental market pool.

Rental units under construction across major metro areas by share of inventory



Source: CoStar



THALIA JUAREZ FOR THE WALL STREET JOURNAL (2)

MCNY/GOTTSCHO-SCHLEISNER/GETTY IMAGES

Amazon's new Manhattan office, above, occupies the former Lord & Taylor flagship department store, seen left in 1935. Amazon had to add bathrooms, kitchens, new elevators and stairs wide enough for a rush of workers to make the space work for its office.

Amazon Office Shows Challenge Of Makeovers

By Konrad Putzier

Amazon.com on Tuesday unveiled to the public its new Manhattan office at the former Lord & Taylor flagship department store, a transformation that highlights how complex office conversions can be.

Turning a Fifth Avenue department store that is more than a century old into a modern office came with plenty of challenges. Amazon had to add bathrooms, kitchens, new elevators and stairs wide enough for a rush of office workers.

And then there is the lack of daylight. Floors span around 55,000 square feet on average, meaning large parts of the building are far away from windows. So the company decided to build a staircase with plants and daylight-mimicking lamps, giving the illusion of a courtyard.

Big floors such as those at the Lord & Taylor building are emerging as a large hurdle to clear as companies and investors look to convert more aging office and retail buildings in America's downtowns.

Some developers are cutting courtyards into buildings to add windows, but doing that at the Lord & Taylor Building would have cost too much valuable office space, said Kyle Elliott, design partner at architecture firm WRNS Studio, which designed the conversion.

The staircase offered an alternative. WRNS also packed the interior with meeting rooms, which don't need windows as badly, and added two new floors on top of the roof.

Amazon bought the building for $978 million from **WeWork** in March 2020. It began construction about two years later.

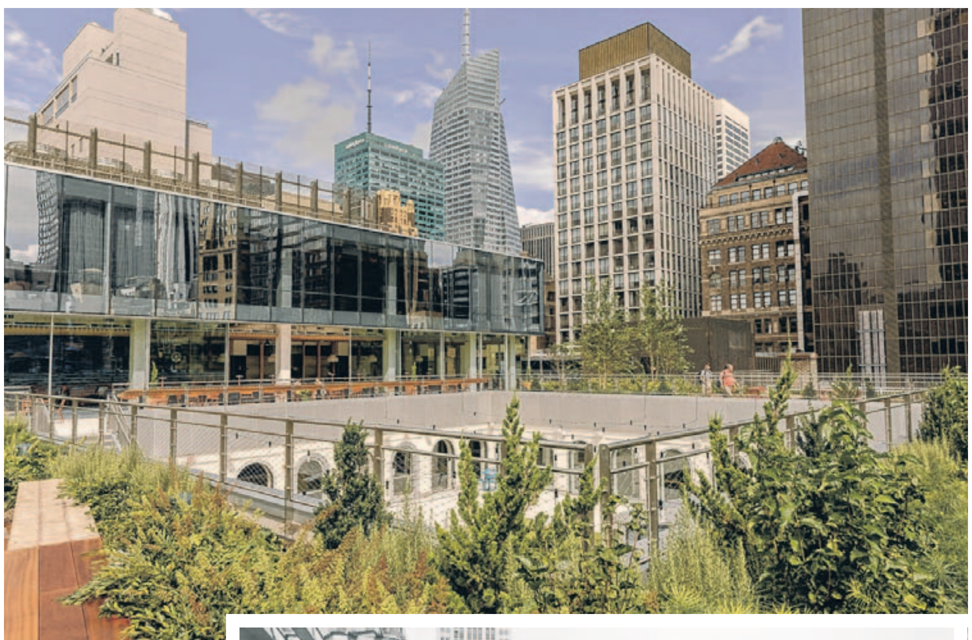
Around 2,000 employees—one-fifth of Amazon's New York-area workforce—are assigned to the building, which opened its doors in July, said vice president of global real estate and facilities John Schoettler. The building has more than 600,000 square feet.

Amazon earlier this year ordered employees back to the office at least three days a week. The new Manhattan office has plenty of perks designed to entice reluctant commuters, including a landscaped rooftop terrace with rocking chairs, a dog park, a cafeteria and lounges.

The company bought the building after it ditched plans for an office campus across the East River in Queens. In March, the company paused construction on an office development near Washington, D.C.

Designed in an Italian Renaissance style, the department store opened in 1914. In early 2019, Hudson's Bay Co., which owned Lord & Taylor at the time, sold the building to an affiliate of WeWork for $850 million.

The co-working company planned to turn much of it into its headquarters, but ended up selling to Amazon instead. Lord & Taylor closed its last physical store in 2021.



FPG/GETTY IMAGES

Amazon earlier this year ordered employees back to the office at least three days a week. The company's new office has perks meant to entice reluctant staff, including a landscaped rooftop terrace, above, a dog park, a cafeteria and lounges. To the right, visitors lounge on the building's terrace circa 1940.

European Mall Owner Slows Plan To Exit U.S.

By Kate King

The European owner of Westfield malls is pulling back from its aggressive plan to sell nearly all its properties and exit from the U.S. market this year, another vote of confidence for the high-end mall business.

Unibail-Rodamco-Westfield said last year that it planned to shed most of its U.S. portfolio by the end of 2023. Now, the Paris-based company intends to hold some of its top-performing malls beyond that self-imposed deadline.

Chief Executive Jean-Marie Tritant told investors this summer that "our strong operational performance gives us flexibility on when we'll execute" future sales.

Europe's largest mall operator still plans a "radical reduction" of its American exposure, Tritant said. Though for now, the company continues to own 16 American malls, including flagships such as Westfield Century City in Los Angeles and Westfield Garden State Plaza in northern New Jersey. It is even investing significant money into some of the malls that the firm was expected to have dumped by now.

Enclosed malls were hit hard by the pandemic and recovered slowly. Older, low-end malls have plummeted in value, but many of the country's well-located, high-end centers are now doing well. Major mall operators, including **Simon Property Group** and **Macerich**, have reported strong tenant demand this year.

Some of the malls that Unibail has held on to are doing well. Occupancy at its flagship properties has reached 2019 levels, the company said, and customer foot traffic and tenant sales were both up in the first half of this year compared with the same period in 2022.

One of Unibail's top U.S. properties is the Westfield Valley Fair mall, which straddles Santa Clara and San Jose in the San Francisco Bay Area. The company completed a $1.1 billion expansion and renovation of the property just before the pandemic hit, adding high-end stores and restaurants as well as entertainment tenants. Tenant sales at the mall were up 66% last year compared with 2019, the company reported.

Unibail also is investing in its top properties. In May, the company opened a large food hall with more than two-dozen food and beverage operators at Westfield Topanga in California's San Fernando Valley. And Unibail is moving forward with development projects at properties in Illinois, northern New Jersey and Bethesda, Md., including adding apartments and open-air retail and restaurants.

Strong performance, however, isn't the only reason why Unibail has held on to its most valuable properties. Real-estate analytics firm Green Street estimates that Unibail's top five U.S. malls have a combined value of more than $5 billion, representing more than half of its total U.S. portfolio value.

"These very large, high-price-point malls, your potential buyer pool gets a lot smaller," said Vince Tibone, Green Street's head of U.S. retail and industrial research.

Unibail has sold nine of its lower-quality U.S. malls since 2021 at prices the company said reflected discounts ranging up to 12% from their most recent appraisals.

The company also has handed back the keys to five of its U.S. malls. It is in the process of turning over the Westfield San Francisco Centre to its lender. The mall, which not long ago was considered a top shopping destination in the city, has suffered declining sales, occupancy and foot traffic since the pandemic.

Despite extending its stay in the U.S., Unibail is likely to continue making its way toward the exit as it seeks to lighten its heavy debt load, said Green Street Senior Analyst Rob Virdee. "You have to sell," he said. "You have to make the balance sheet palatable."

BUSINESS NEWS

Banks Grab Risky 'Hot' Deposits

Continued from page B1

out interest to try to keep deposits around and turning to higher-cost funding sources like brokered deposits. That has squeezed margins across the industry, especially at small banks and even the big-but-not-huge regional banks. The bank failures earlier this year further put pressure on the banks to hoard cash.

Brokered deposits at Zions, a regional bank, accounted for 11% of its total deposits as of June 30. Chief Executive Harris Simmons said the bank has lowered its brokered deposits "materially" from peak levels, though he didn't offer specifics. The bank wants to keep insurance costs down, he said.

"Used in moderation, I think it's quite acceptable," Simmons said. "There are limits to what you'd want to do."

An Associated Bank spokeswoman said brokered deposits "offered compelling economics for insured unsecured funding" and allowed the bank to reduce its borrowings from the Federal Home Loan Bank system. A Valley National spokesman said brokered deposits "have proven to be a stable and reliable source of FDIC-insured indirect customer deposits."

Brokered deposits also jumped at Phoenix-based **Western Alliance Bank** compared with a year ago, bringing them to well above 10% of total deposits at the bank.

"We think that's a good trade to ensure stability of the deposit franchise," Chief Financial Officer Dale Gibbons said, adding that the bank has started to run down its brokered deposits. "We did this really as part of a defensive measure."

Reciprocal deposits, a type of deposit that is insured via a third-party network, also make up a small portion of what the FDIC classifies as brokered deposits. Reciprocal deposits were a big chunk of Western Alliance's brokered deposits in the second quarter.

S&P Global and Moody's Investors Service pointed to brokered deposits as a factor when they downgraded a number of regional banks this summer. Fitch Ratings said it views brokered deposits as "lower quality."

"They can present liquidity risk," Martin Gruenberg, the FDIC chairman, said on a call with reporters last week. He added that any concentrations would "be a matter of supervisory attention."

But for some banks, brokered deposits can be a quick way to raise funding, at least until better options are available.

Bloomington, Minn.-based **United Bankers' Bank**—a so-called correspondent lender whose customers are other banks—increased its brokered deposits by more than 500% in the second quarter. Brokered deposits made up around half of its total deposits, compared with 8% in the same period a year earlier.

That allowed UBB to keep its deposit levels stable after some of its community-bank customers pulled a "material" amount from accounts, Chief Executive Dwight Larsen said. It also was a quicker solution than offering high-yield CDs online, and didn't require the bank to pledge collateral such as Federal Reserve or FHLB loans.

"You pay a convenience factor cost," Larsen said. "We are in an extreme part of the interest rate cycle right now."

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, September 12, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
ALSPOrchidIUn	ALORU	11.32	3.8
Afya	AFYA	17.17	-0.2
AlphaStarAcqn	ALSAU	11.67	2.3
AnebuloPharm	ANEB	4.05	9.1
ApolloGlbMgmt	APO	90.52	1.8
ApolloGlbPfdA	APOpA	55.52	1.3
AppliedIndlTechs	AIT	162.67	-1.1
APxAcqnI	APXIU	11.55	2.1
ArrowrootAcqn	ARRWU	12.12	2.7
AthenaTechII	ATEK.U	10.97	1.1
AtlasEnergySolns	AESI	24.10	3.2
BerkHathwy A	BRK.A	561661	0.4
BerkHathwy B	BRK.B	370.43	0.6
BoneBiologWt	BBLGW	9.55	-5.6
BroadridgeFinl	BR	189.46	-0.1
CHS Pfd	CHSCP	30.69	0.1
CNX Resources	CNX	22.97	2.3
CONSOL Energy	CEIX	95.69	2.2
CSP	CSPI	20.87	2.9
CabalettaBio	CABA	16.78	8.3
CactusAcqn1 A	CCTS	11.93	0.5
Cameco	CCJ	38.63	1.7
Cardlytics	CDLX	18.98	-2.7
CarpenterTech	CRS	64.97	0.5
CaseysGenStores	CASY	267.95	11.2
Celestica	CLS	24.46	0.2
ChampionX	CHX	38.37	1.6
ComfortSystems	FIX	189.91	-0.4
CompassDigitalWt	CDAQW	0.32	3.1
ComputerTask	CTG	10.33	0.1
ConcordAcqnIII A	CNDB	10.71	1.1
ConcretePumping	BBCP	8.50	2.4
ConiferNts2023	CNFRL	24.85	0.1
ConsldWater	CWCO	31.16	0.1
ConstructionPtrs	ROAD	36.69	1.9
CrineticsPharm	CRNX	31.00	17.3
CymaBayTherap	CBAY	18.20	2.9
Daktronics	DAKT	10.27	-0.3
DiamondOffshore	DO	17.32	4.2
DianthusTherap	DNTH	11.00	-1.7
ENI	E	32.61	1.0
Eaton	ETN	240.44	-4.3
Ecopetrol	EC	12.41	2.7
EmersonElec	EMR	100.62	-0.2
EtonPharm	ETON	5.45	1.5
FidelisInsurance	FIHL	15.26	1.5
FlameAcqnA	FLME	10.66	0.9
Flowserve	FLS	41.02	-0.8
ForafricGlobalWt	AFRIW	1.09	7.0
G-IIIApparel	GIII	24.61	0.9
GeospaceTech	GEOS	12.59	-2.5
GrAeroportuario	OMAB	97.55	2.3
HelixEnergy	HLX	11.48	-1.7
HondaMotor	HMC	34.42	1.0
HudsonTech	HDSN	12.76	3.2
Insmed	INSM	27.59	1.6
InspireMD	NSPR	3.77	-1.6
Intel	INTC	40.07	0.7
InterContinentl	IHG	78.49	1.2
IonQWt	IONQ.WS	10.41	-7.0
IonQ	IONQ	21.60	-1.9
KKR	KKR	64.22	0.9
KKR Pfd C	KKRpC	75.01	0.7
KeenVisionAcqn	KVACU	10.34	0.2
KinsaleCapital	KNSL	424.14	0.1
Kirby	KEX	85.94	0.3
KnifeRiver	KNF	53.26	-1.3
KrystalBiotech	KRYS	132.68	-0.9
LennoxIntl	LII	393.02	-1.6
EliLilly	LLY	601.13	0.6
Loews	L	64.04	1.8
MinisoGroup	MNSO	28.92	-0.8
M3-BrigadeIII A	MBSC	12.49	2.9
M3-BrigadeIII	MBSC.U	11.81	4.2
MagellanMid	MMP	67.95	2.2
MakeMyTrip	MMYT	41.47	2.3
Medpace	MEDP	281.94	0.1
MirumPharm	MIRM	31.18	2.1
MitsubishiUFJ	MUFG	8.67	0.2
MizuhoFin	MFG	3.56	0.9
NatureWood	NWGL	14.30	6.7
NewOrientalEduc	EDU	59.58	0.9
NewparkResources	NR	6.47	2.7
NexGenEnergy	NXE	5.83	1.2
NextNav	NN	5.29	12.9
NorthernDynasty	NAK	0.38	10.5
NubiaBrandA	NUBI	11.69	-0.1
nVentElectric	NVT	58.98	-1.6
OceaneeringIntl	OII	26.13	4.6
OxusAcqnA	OXUS	11.05	0.9
Phillips66	PSX	124.83	1.6
PrimeEnergy	PNRG	101.98	2.1
ProfireEnergy	PFIE	3.20	1.7
ProspectorCapA	PRSR	10.70	0.1
ReataPharm	RETA	172.05	0.6
RigelResourceWt	RRAC.WS	0.27	13.3
RyanSpecialty	RYAN	49.77	-0.3
SCE IV Pfd	SCEpJ	21.38	-1.8
SeacorMarine	SMHI	14.14	0.7
Schlumberger	SLB	62.12	2.2
SciPlay	SCPL	22.87	...
Shell	SHEL	64.15	0.9
ShengfengDevt	SFWL	17.60	29.1
SumitomoMits	SMFG	9.99	-0.1
TMTAcqnUn	TMTCU	11.03	-0.4
TatTechnologies	TATT	8.92	-1.0
TechnipFMC	FTI	21.67	2.0
TetraTech	TTI	6.54	4.2
Tidewater	TDW	73.16	0.4
TidewaterWt	TDW.WS	7.16	8.6
TotalEnergies	TTE	65.98	1.9
ToyotaMotor	TM	181.86	1.5
TraneTech	TT	211.58	-0.9
TurkcellIletism	TKC	5.63	1.3
USA Compression	USAC	22.75	1.2
US Oil Fund	USO	80.01	1.7
Ultralife	ULBI	10.75	0.1
USComdtyIndxFd	USCI	60.26	0.1
US12moOilFd	USL	40.33	1.5
UnvlTechInst	UTI	8.90	-0.6
Ur-Energy	URG	1.51	-1.4
UraniumEner	UEC	4.99	1.0
VeriskAnalytics	VRSK	247.14	-0.2
VitaCoco	COCO	33.29	1.7
Walmart	WMT	164.93	0.1
WeatherfordIntl	WFRD	98.72	1.7
WinVestAcqn	WINV	11.20	...

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ACELYRIN	SLRN	10.32	-54.1
ADC Therap	ADCT	0.95	-8.2
AbCelleraBio	ABCL	5.13	-4.1
Aclarion	ACON	0.36	-2.4
Addentax	ATXG	1.65	...
AdialPharm	ADIL	3.12	0.6
AdicetBio	ACET	1.60	-5.9
AdvanceAuto	AAP	57.46	-8.1
AdvanSix	ASIX	29.97	...
AdventTech	ADN	0.44	-8.5
AerovateTherap	AVTE	13.23	3.5
AevaTechWt	AEVA.WS	0.04	-12.7
AgilentTechs	A	112.08	-0.3
Agiliti	AGTI	7.72	0.4
AgreeRealty	ADC	59.83	-0.3
Akili	AKLI	0.85	-7.0
AligosTherap	ALGS	0.80	-4.2
Allakos	ALLK	2.37	-5.0
AllarityTherap	ALLR	1.03	-0.9
Alpine4	ALPP	1.03	-7.1
AlsetCapAcqnWt	ACAXW	0.02	32.2
AmericanRebel	AREB	0.86	-7.5
AntelopeEnterprise	AEHL	0.31	-9.6
AptIncmREIT	AIRC	32.15	0.6
ArchCapitalPfdG	ACGLN	16.77	-2.2
ArqitQuantum	ARQQ	0.63	-0.3
AscentIndustries	ACNT	7.69	0.6
AshfordHospPfdH	AHTpH	11.50	-2.2
AstraSpace	ASTR	0.22	-6.3
AtlantaBravesA	BATRA	40.14	-1.4
Atrion	ATRI	443.06	-1.1
AultAlliance	AULT	0.70	-8.8
AuroraMobile	JG	0.14	-6.3
Avinger	AVGR	0.33	-16.5
B&G Foods	BGS	10.77	0.9
BM Tech	BMTX	1.50	-6.2
Barnes&NobleEduc	BNED	0.98	-5.8
BioAtla	BCAB	2.20	-6.4
BioRestorativeTher	BRTX	1.60	-12.4
BioXcelTherap	BTAI	3.31	-4.8
Bowlero	BOWL	9.71	-1.5
Brera	BREA	1.22	-2.2
BrightHealth	BHG	6.60	-2.4
BrightMindsBio	DRUG	1.67	-4.9
ButterflyNtwkWt	BFLY.WS	0.13	3.8
CAVA	CAVA	35.87	-4.2
CBLInternational	BANL	1.43	0.7
CN Energy	CNEY	0.11	-6.3
C3is	CISS	0.37	-1.2
CalAmp	CAMP	0.55	-1.9
CambiumNtwks	CMBM	7.63	0.1
CanterburyPark	CPHC	18.75	-5.1
CaraTherap	CARA	1.71	-6.0
Carecloud	CCLD	1.22	-3.8
Cato	CATO	7.38	-1.5
Chewy	CHWY	21.87	-2.0
ClimateRockRt	CLRCR	0.05	-15.7
ConagraBrands	CAG	28.35	-1.4
ContainerStore	TCS	2.07	0.9
ContangoOre	CTGO	17.11	...
ContextLogic	WISH	4.76	-2.8
ContraFect	CFRX	0.62	-4.2
Courtside	PODC	2.71	-18.2
CrackerBarrel	CBRL	73.77	-0.4
CreativeRealities	CREX	1.61	-1.8
CrownCastle	CCI	95.95	-0.6
Cryoport	CYRX	12.31	14.0
CuriosityStream	CURI	0.65	-4.7
CyclacelPharm	CYCC	0.29	-1.8
DaqoNewEnergy	DQ	32.76	-1.8
Datasea	DTSS	0.31	-51.0
DigitalMedia	DMS	2.31	-15.1
DigitalTurbine	APPS	6.88	-0.8
DiscoverFinSvcs	DFS	87.45	-0.5
DocGo	DCGO	6.11	-3.8
Dogness	DOGZ	0.47	-8.2
DollarTree	DLTR	113.98	-1.6
DuckhornPtf	NAPA	11.22	-0.5
ESGL	ESGL	0.90	2.2
Eargo	EAR	2.48	-0.8
Earlyworks	ELWS	1.31	-8.3
EastsideDistilling	EAST	1.56	0.6
8x8	EGHT	2.48	2.7
ElmeComms	ELME	14.58	0.1
Energous	WATT	1.56	3.8
Etsy	ETSY	64.30	...
FGI Industries	FGI	1.42	-4.7
Figs	FIGS	5.51	0.2
FMC	FMC	73.00	1.6
FOXOTechnologies	FOXO	0.11	-10.3
FreyrBattery	FREY	6.01	1.2
FreyrBatteryWt	FREY.WS	1.22	3.8
FTC Solar	FTCI	1.48	-6.2
FaradayFuture	FFIE	3.38	9.1
Farfetch	FTCH	2.38	-4.0
Farmmi	FAMI	0.28	-3.4
FaZe	FAZE	0.18	-13.1
Femasys	FEMY	0.30	-16.7
FirstLightAcqn	FLAG.U	6.99	-17.4
FirsthandTechVal	SVVC	0.46	4.5
FreightTech	FRGT	0.33	5.8
FusionFuelGreenWt	HTOOW	0.06	-0.2
Galapagos	GLPG	36.05	-1.5
GaleraTherap	GRTX	0.19	0.7
GlobusMedical	GMED	49.93	-2.0
GloryStarNewMedia	GSMG	0.38	-7.8
GoldRoyalty	GROY	1.33	-1.5
GoPro	GPRO	3.38	0.6
GrafTechIntl	EAF	3.32	5.7
GrowthforGoodRt	GFGDR	0.00	-96.3
GrowthforGoodWt	GFGDW	0.00	-91.9
GrupoTelevisa	TV	3.57	-3.8
Harmonic	HLIT	9.79	-1.4
HealthcareRealty	HR	16.30	-0.7
HealthcareSvcs	HCSG	10.64	-1.7
HealthStream	HSTM	20.47	-1.5
Heliogen	HLGN	4.61	-4.1
Hershey	HSY	206.69	-2.1
HitekGlobal	HKIT	2.10	2.6
HubCyberSecurity	HUBC	0.23	-4.9
HycroftMiningWt	HYMCW	0.02	-8.2
ICU Medical	ICUI	124.15	-3.2
I-Mab	IMAB	1.50	3.9
InvoBioScience	INVO	1.16	-6.2
IO Biotech	IOBT	1.42	-13.2
Illumina	ILMN	149.46	-2.8
InfinityPharm	INFI	0.07	-2.5
Infobird	IFBD	0.15	4.5
InhibikaseTherap	IKT	1.91	-6.7
Inspirato	ISPO	0.65	0.4
InspireVeterinary	IVP	1.25	-22.6
Insulet	PODD	170.19	0.1
IntegratedMedia	IMTE	0.23	-2.2
IntensityTherap	INTS	4.75	2.6
Intergroup	INTG	30.00	-8.7
Intevac	IVAC	3.15	-2.8
Intrusion	INTZ	0.58	-2.2
JX Luxventure	JXJT	1.21	...
HancockHdgEquity	HEQ	9.95	-1.5
LQR House	LQR	0.76	-22.5
LXP Ind Pfd C	LXPpC	45.15	-0.7
LandmarkBncp	LARK	18.59	-0.6
Largo	LGO	3.21	-2.7
LeapTherap	LPTX	1.70	-10.4
LendingTree	TREE	15.57	-1.9
LexiconPharm	LXRX	1.49	...
LibertySirius A	LSXMA	22.43	2.6
LisataTherap	LSTA	1.96	-0.5
LytusTech	LYT	0.25	-4.1
MSP Recovery	LIFW	0.06	-5.3
MarriottVacations	VAC	101.35	0.1
MartiTech	MRT	0.64	-6.9
Masimo	MASI	98.04	-6.3
Materialise	MTLS	6.10	...
MetallaRoyalty	MTA	3.32	-0.6
MethodeElec	MEI	22.22	0.7
MidAmApt	MAA	135.50	1.3
MissionProduce	AVO	8.55	-2.3
MisterCarWash	MCW	6.04	-4.2
ModelN	MODN	25.62	-0.7
MolecularPtrs	MOLN	4.97	-5.5
Momentus	MNTS	4.74	-8.7
MonogramOrtho	MGRM	2.95	-8.6
MonoparTherap	MNPR	0.57	...
Monro	MNRO	29.66	-2.5
MyMD Pharm	MYMD	0.65	-3.9
NCS Multistage	NCSM	16.02	-2.5
NationalVision	EYE	16.51	0.2
NatureWood	NWGL	7.60	6.7
Nautilus	NLS	0.88	-5.5
NemauraMedical	NMRD	0.35	-12.5
NexalinTechWt	NXLIW	0.02	12.9
Nogin	NOGN	0.63	-6.5
NorfolkSouthern	NSC	194.05	1.3
NuSkinEnts	NUS	22.63	-1.1
NutexHealth	NUTX	0.22	-14.8
NutribandWt	NTRBW	0.38	-25.8
NuvationBio	NUVB	1.50	-2.6
NuvveHolding	NVVE	0.39	-11.3
Nxu	NXU	0.17	-0.6
ON24	ONTF	6.36	-4.2
Oatly	OTLY	1.01	1.0
Olaplex	OLPX	2.34	0.4
OmegaTherap	OMGA	3.04	6.1
180LifeSci	ATNF	0.51	-4.6
OpticalCable	OCC	3.10	-11.1
OrthofixMed	OFIX	12.93	-30.2
OrthoPediatrics	KIDS	31.88	-1.6
OsiskoDevelopment	ODV	2.80	-4.6
PLDT	PHI	20.18	-1.9
PaciraBioSci	PCRX	32.67	1.2
PaxMedica	PXMD	0.26	1.0
PediatrixMedical	MD	12.53	-1.2
PetcoHealth	WOOF	4.78	-2.6
Phreesia	PHR	21.02	-2.7
PhysiciansRealty	DOC	13.23	0.2
Pixelworks	PXLW	1.20	-1.6
PolestarAuto	PSNY	2.74	-2.1
PolestarAutoWt	PSNYW	0.50	2.1
PostalRealty	PSTL	14.04	-0.2
PresidioProperty	SQFT	0.77	...
PrimeImpactI A	PIAI	9.41	-0.7
Pulmatrix	PULM	2.23	-0.2
RTX	RTX	73.66	-1.7
RaniTherap	RANI	3.06	-10.7
RegencyCtrsPfdB	REGCO	21.49	-1.0
Remark	MARK	0.55	...
ReShapeLife	RSLS	0.78	-7.9
RevanceTherap	RVNC	15.13	4.4
ReynoldsCnsmr	REYN	25.56	-1.6
RiteAid	RAD	0.60	...
SBA Comm	SBAC	210.93	-0.4
SEALSQ	LAES	4.01	-15.6
SIGA Tech	SIGA	4.22	-0.7
SarcosTech&Robotic	STRC	0.98	0.5
Satellogic	SATL	1.37	-1.4
Scilex	SCLX	2.37	1.2
SecooHolding	SECO	0.35	-4.1
SenseiBiotherap	SNSE	0.76	-3.8
SeresTherap	MCRB	2.99	-1.0
SightSciences	SGHT	3.06	-49.6
SigmaAdditive	SASI	0.17	-11.4
SilkRoadMed	SILK	17.56	-5.9
SiyataMobile	SYTA	2.50	-3.5
SkillsoftWt	SKIL.WS	0.05	-7.7
SOQUIMICH	SQM	58.05	-2.4
SocietyPass	SOPA	0.39	-0.7
Sohu.com	SOHU	9.48	-3.4
SolGelTech	SLGL	2.35	...
Solowin	SWIN	2.83	-3.4
SonicFoundry	SOFO	0.60	-6.4
SonnetBio	SONN	3.53	5.6
SpectralAI	MDAI	4.26	-55.1
SpiritAeroSys	SPR	17.10	-1.7
StarWi	STHO	12.31	0.6
Starbox	STBX	1.32	-5.0
Stepan	SCL	76.97	-1.0
StreamlineHlth	STRM	0.86	-4.2
SummitMidstream	SMLP	13.00	2.5
SunOpta	STKL	3.66	-3.1
SunshineBio	SBFM	0.35	-7.2
Synaptogenix	SNPX	0.33	4.7
SyndaxPharm	SNDX	16.81	-0.4
Synlogic	SYBX	0.34	-6.4
TH Intl	THCH	2.03	-2.4
TPIComposites	TPIC	3.56	-3.7
TandemDiabetes	TNDM	21.61	-1.5
TenonMedicalWt	TNONW	0.04	...
TootsieRoll	TR	29.96	-2.1
Torrid	CURV	1.30	-4.3
TremorIntl	TRMR	3.48	-0.6
TriSalusLifeSci	TLSI	4.67	-4.1
TurnstoneBiologics	TSBX	5.26	-31.3
2seventybio	TSVT	4.10	-5.0
US Gold	USAU	3.40	2.0
USGoldMining	USGO	8.22	-2.2
UnitedHomes	UHG	6.57	-2.1
UtzBrands	UTZ	13.61	-1.4
ViaOptronics	VIAO	1.09	-1.1
Vericity	VERY	4.70	-11.3
ViaSat	VSAT	23.06	-1.5
ViraxBiolabs	VRAX	0.32	-3.0
VirginGalactic	SPCE	2.00	-0.5
W.P.Carey	WPC	62.68	-0.5
Warrantee	WRNT	0.83	-6.3
WheelerREIT	WHLR	3.21	-14.0
WiSA Tech	WISA	0.63	-0.9

Cash Prices | wsj.com/market-data/commodities

Tuesday, September 12, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	70.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.300
Metals	
Gold, per troy oz	
Engelhard industrial	1913.00
Handy & Harman base	1908.55
Handy & Harman fabricated	2118.49
LBMA Gold Price AM	*1926.60
LBMA Gold Price PM	*1924.95
Krugerrand,wholesale-e	1997.73
Maple Leaf-e	2045.52
American Eagle-e	2045.52
Mexican peso-e	2466.28
Austria crown-e	1876.85
Austria phil-e	2007.29
Silver, troy oz.	
Engelhard industrial	23.2000
Handy & Harman base	23.0630
Handy & Harman fabricated	28.8290
LBMA spot price	*£18.4700
(U.S.$ equivalent)	*23.1050
Coins,wholesale $1,000 face-a	19676
Other metals	
LBMA Platinum Price PM	*903.0
Platinum,Engelhard industrial	907.0
Palladium,Engelhard industrial	1225.0
Aluminum, LME, $ per metric ton	*2154.0
Copper,Comex spot	3.7520
Iron Ore, 62% Fe CFR China-s	*120.7
Steel, HRC USA, FOB Midwest Mill-s	*735.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	28975
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	26725
BMI Cobalt sulphate, EXW China, >20.5% -v,m	4795
BMI Nickel Sulphate, EXW China, >22%-v,m	4281
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	578
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7000
Cotton,1 1/16 std lw-mdMphs-u	0.8524
Cotlook 'A' Index-t	*96.40
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	145
Corn,No. 2 yellow,Cent IL-bp,u	4.4600
Corn gluten feed,Midwest-u,w	156.6
Corn gluten meal,Midwest-u,w	562.2
Cottonseed meal-u,w	350
Hominy feed,Cent IL-u,w	145
Meat-bonemeal,50% pro Mnpls-u,w	443
Oats,No.2 milling,Mnpls-u	4.6050
Rice, Long Grain Milled, No. 2 AR-u,w	37.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	420.70
Soybeans,No.1 yllw IL-bp,u	13.1300
Wheat,Spring14%-pro Mnpls-u	8.9900
Wheat,No.2 soft red,St.Louis-u	5.1400
Wheat - Hard - KC (USDA) $ per bu-u	7.6375
Wheat,No.1soft white,Portld,OR-u	6.8000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	285.25
select 1-3,600-900 lbs.-u	261.05
Broilers, National comp wtd. avg.-u,w	1.1526
Butter,AA Chicago-d	2.7225
Cheddar cheese,bbl,Chicago-d	180.50
Cheddar cheese,blk,Chicago-d	187.00
Milk,Nonfat dry,Chicago lb.-d	110.00
Coffee,Brazilian,Comp-y	1.5293
Coffee,Colombian, NY-y	1.8504
Eggs,large white,Chicago-u	1.5550
Flour,hard winter KC-p	18.70
Hams,17-20 lbs,Mid-US fob-u	1.02
Hogs,Iowa-So. Minnesota-u	85.04
Pork bellies,12-14 lb MidUS-u	1.5086
Pork loins,13-19 lb MidUS-u	1.2364
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	277.50
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.6600
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6615
Tallow,bleach;Chicago-h	0.6950
Tallow,edible,Chicago-u	0.7650

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/11

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 12, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '23	July '22
U.S. consumer price index			
All items	305.691	0.19	3.2
Core	309.402	0.16	4.7

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	8.50	8.50	8.50	5.50
Canada	7.20	7.20	7.20	4.70
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	4.25	4.25	4.25	0.50
Switzerland	2.25	2.25	2.25	0.25
Britain	5.25	5.25	5.25	1.75
Australia	4.10	4.10	4.10	2.35
Overnight repurchase				
U.S.	5.33	5.33	5.35	2.26
U.S. government rates				
Discount				
	5.50	5.50	5.50	2.50

	Latest	Week ago	52-Week High	52-Week Low
Federal funds				
Effective rate	5.3400	5.3400	5.3400	2.3300
High	5.6500	5.6500	5.6500	2.4500
Low	5.3100	5.3200	5.3200	2.3000
Bid	5.3300	5.3300	5.3300	2.3200
Offer	5.3600	5.3500	5.3700	2.3400
Treasury bill auction				
4 weeks	5.280	5.280	5.840	2.500
13 weeks	5.315	5.315	5.340	3.075
26 weeks	5.300	5.300	5.350	3.465
Secondary market				
Fannie Mae				
30-year mortgage yields				
30 days	6.695	6.630	6.881	5.244
60 days	6.712	6.648	6.988	5.250

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	7.25	7.25	7.25	4.25
Commercial paper (AA financial)				
90 days	5.52	n.a.	5.54	2.77
Secured Overnight Financing Rate				
	5.30	5.31	5.31	2.25

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	5.358	23.616	5.367	2.221
MBS	5.399	52.550	5.407	2.319

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of September 11, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, September 12, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	67.26	-1.04	40.2
CnsmrDiscSelSector	XLY	171.72	-0.91	33.0
CnsStapleSelSector	XLP	71.70	-0.86	-3.8
DimenUSCoreEq2	DFAC	27.20	-0.33	12.0
EnSelSectorSPDR	XLE	92.98	2.36	6.3
FinSelSectorSPDR	XLF	34.69	0.67	1.4
HealthCareSelSect	XLV	132.80	-0.13	-2.2
IndSelSectorSPDR	XLI	105.28	-0.36	7.2
InvscNasd100	QQQM	153.39	-1.11	40.0
InvscQQQI	QQQ	372.79	-1.11	40.0
InvscS&P500EW	RSP	147.70	-0.13	4.6
iShCoreDivGrowth	DGRO	51.58	-0.08	3.2
iShCoreMSCIEAFE	IEFA	66.22	-0.44	7.4
iShCoreMSCIEM	IEMG	49.01	-0.37	4.9
iShCoreMSCITotInt	IXUS	61.73	-0.40	6.7
iShCoreS&P500	IVV	448.46	-0.54	16.7
iShCoreS&P MC	IJH	257.72	-0.03	6.5
iShCoreS&P SC	IJR	97.44	...	3.0
iShCoreS&PTotUS	ITOT	98.41	-0.51	16.0
iShCoreTotalUSDBd	IUSB	44.44	0.07	-1.1
iShCoreUSAggBd	AGG	95.70	0.03	-1.3
iShEdgeMSCIMinUSA	USMV	74.70	-0.41	3.6
iShEdgeMSCIUSAQual	QUAL	137.04	-0.62	20.3
iShGoldTr	IAU	36.23	-0.49	4.7
iShiBoxx$HYCpBd	HYG	74.63	-0.16	1.4
iShiBoxx$IGCpBd	LQD	104.49	-0.03	-0.9
iShMBS	MBB	90.75	0.08	-2.2
iShMSCIACWI	ACWI	95.69	-0.48	12.7
iShMSCI EAFE	EFA	70.83	-0.41	7.9
iSh MSCI EM	EEM	39.07	-0.31	3.1
iShMSCIEAFEValue	EFV	49.65	0.04	8.2
iShNatlMuniBd	MUB	104.94	0.02	-0.5
iSh1-5YIGCorpBd	IGSB	49.92	-0.12	0.2
iSh1-3YTreaBd	SHY	80.89	-0.05	-0.3
iShRussMC	IWR	72.16	-0.15	7.0
iShRuss1000	IWB	245.49	-0.56	16.6
iShRuss1000Grw	IWF	278.26	-1.13	29.9
iShRuss1000Val	IWD	158.14	0.13	4.3
iShRussell2000	IWM	184.18	-0.10	5.6
iShS&P500Grw	IVW	71.16	-0.74	21.6
iShS&P500Value	IVE	161.37	-0.34	11.2
iShSelectDiv	DVY	112.76	0.34	-6.5
iSh7-10YTreaBd	IEF	93.48	0.14	-2.4
iShShortTreaBd	SHV	110.19	0.01	0.2
iShTIPSBondETF	TIP	105.40	0.05	-1.0
iSh20+YTreaBd	TLT	94.23	0.58	-5.4
iShUSTreasuryBd	GOVT	22.37	0.09	-1.5
JPMEquityPrem	JEPI	55.18	-0.40	1.3
JPM UltShIncm	JPST	50.08	0.04	-0.1
PacerUSCashCows100	COWZ	51.08	0.63	10.4
ProShUltPrQQQ	TQQQ	40.54	-3.20	134.3
SPDRBbg1-3MTB	BIL	91.58	0.03	0.1
SPDR DJIA Tr	DIA	347.21	-0.05	4.8
SPDR Gold	GLD	177.49	-0.52	4.6
SPDRPtfDevxUS	SPDW	31.96	-0.37	7.6
SPDRS&P500Value	SPYV	43.27	-0.32	11.3
SPDRPtfS&P500	SPLG	52.44	-0.61	16.6
SPDRS&P500Growth	SPYG	61.64	-0.74	21.6
SPDR S&P 500	SPY	445.99	-0.55	16.6
SchwabIntEquity	SCHF	34.98	-0.34	8.6
SchwabUS BrdMkt	SCHB	52.02	-0.50	16.1
SchwabUS Div	SCHD	73.76	-0.03	-2.4
SchwabUS LC	SCHX	52.80	-0.56	16.9
SchwabUS LC Grw	SCHG	75.92	-1.12	36.6
SPDR S&PMdCpTr	MDY	471.68	0.03	6.5
SPDR S&P Div	SDY	120.44	-0.15	-3.7
TechSelectSector	XLK	170.54	-1.81	37.0
UtilitiesSelSector	XLU	63.52	0.13	-9.9
VangdInfoTech	VGT	430.64	-1.75	34.8
VangdSC Val	VBR	164.62	0.21	3.7
VangdExtMkt	VXF	149.19	-0.21	12.3
VangdDivApp	VIG	161.33	-0.43	6.2
VangdFTSEAWxUS	VEU	53.62	-0.35	6.9
VangdFTSEDevMk	VEA	45.30	-0.44	7.9
VangdFTSE EM	VWO	40.55	-0.27	4.0
VangdFTSE Europe	VGK	59.82	-0.65	7.9
VangdGrowth	VUG	285.65	-1.09	34.0
VangdHlthCr	VHT	243.13	-0.27	-2.0
VangdHiDiv	VYM	107.50	0.34	-0.7
VangdIntermBd	BIV	73.44	0.03	-1.2
VangdIntrCorpBd	VCIT	77.27	-0.05	-0.3
VangdIntermTrea	VGIT	57.67	0.02	-1.4
VangdLC	VV	204.36	-0.65	17.3
VangdMC	VO	216.96	-0.19	6.5
VangdMC Val	VOE	136.30	-0.10	0.8
VangdMBS	VMBS	44.75	0.20	-1.7
VangdRealEst	VNQ	81.55	-0.05	-1.1
VangdS&P500ETF	VOO	409.87	-0.54	16.7
VangdST Bond	BSV	75.25	-0.05	-0.0
VangdSTCpBd	VCSH	75.30	-0.08	0.1
VangdShortTrea	VGSH	57.55	-0.02	-0.5
VangdSC	VB	196.55	-0.02	7.1
VangdTaxExemptBd	VTEB	49.14	-0.08	-0.7
VangdTotalBd	BND	70.94	0.07	-1.3
VangdTotIntlBd	BNDX	48.27	-0.02	1.8
VangdTotIntlStk	VXUS	55.31	-0.41	6.9
VangdTotalStk	VTI	221.73	-0.48	16.0
VangdTotWrldStk	VT	96.90	-0.42	12.4
VangdValue	VTV	143.10	0.10	1.9
WisdTrFRTrea	USFR	50.41	0.02	0.3

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Stocks					
Altisource Asset Mgmt	AAMC	...	70.00%		Oct31 /Sep18
Ascent Solar Technologies	ASTI		1:200		/Sep12
Leafly Holdings	LFLY		1:20		/Sep12
Foreign					
Banco Macro ADR	BMA	...	.42619	M	Sep28 /Sep21
Special					
Magellan Midstream Ptrs	MMP	6.2	.2474		Sep25 /Sep21

Sources: FactSet; Dow Jones Market Data

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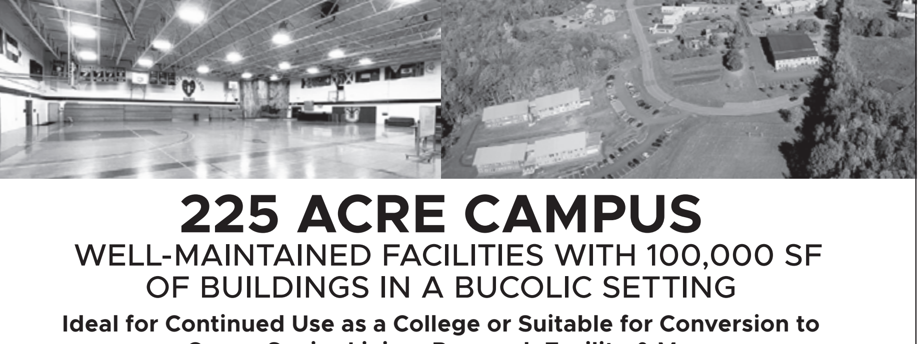

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UCC Public Sale Notice

Please take notice that Jones Lang LaSalle Americas, Inc. ("JLL"), on behalf of 425 Marcy Lender LLC ("Secured Party"), offers for sale at public auction on October 20, 2023 at 10 a.m. (New York City Time), in person in the offices of Pryor Cashman LLP, 7 Times Square, 40th Floor, New York, New York and via Zoom or a similar video conferencing program selected by Secured Party, in connection with a Uniform Commercial Code sale of collateral pledged to Secured Party by DW Marcy, LLC ("Debtor"), the collateral being more particularly defined and described in that certain Credit and Security Agreement dated as of May 31, 2019 (the "Collateral"), and having been pledged by the Debtor to secure a loan in the original principal amount of $15,000,000, and that includes all of Debtor's right, title and interest in and to an underlying loan in the original aggregate principal amount of up to $25,000,000 (the "Underlying Loan") made by Debtor to 425 Marcy Avenue LLC (the "Underlying Borrower"). The Underlying Loan is non-performing and is secured in part by real property owned by the Underlying Borrower and that is located at 415-425 Marcy Avenue, Brooklyn, New York (Block 2245, Lots 1 and 5) (the "Mortgaged Property"). The auction shall not include the equity in the Debtor, the equity in the Underlying Borrower or the Mortgaged Property itself.

The Collateral is being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party.

The Secured Party reserves the right to credit bid, set a minimum reserve price, reject any or all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made), and terminate or adjourn the sale to another time, without further notice.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to comply with the bidding requirements. Further information concerning the bidding requirements, the Collateral and the applicable terms of and conditions of sale can be found at www.425marcyuccsale.com.

Brett Rosenberg 212 812 5926; Brett.Rosenberg@jll.com.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, September 12, 2023

A B C

Stock	Sym	Close	Net Chg
AECOM	ACM	85.50	0.22
AES	AES	17.03	-0.21
Aflac	AFL	76.27	0.68
AGCO	AGCO	121.63	-1.48
Ansys	ANSS	312.60	-2.40
APA	APA	44.20	1.31
ASE Tech	ASX	7.80	0.10
ASML	ASML	618.80	-8.91
AT&T	T	14.46	-0.06
AbbottLabs	ABT	102.40	-0.05
AbbVie	ABBV	149.27	0.23
Accenture	ACN	314.89	-10.98
ActivisionBliz	ATVI	92.13	-0.05
Adobe	ADBE	542.21	-22.29
AdvDrainageSys	WMS	121.31	-1.11
AdvMicroDevices	AMD	105.31	-0.01
Aegon	AEG	4.96	0.01
AerCap	AER	59.90	-1.89
AffirmHldgs	AFRM	23.87	0.30
▼AgilentTechs	A	112.78	-0.32
agilon health	AGL	17.78	-0.75
AgnicoEagleMines	AEM	47.93	-0.11
AirProducts	APD	302.14	-0.66
Airbnb	ABNB	147.50	0.17
AkamaiTech	AKAM	104.01	-0.74
Albemarle	ALB	184.35	-1.97
Albertsons	ACI	23.69	0.06
Alcon	ALC	82.94	-0.29
AlexandriaRlEst	ARE	111.76	-0.90
Alibaba	BABA	88.30	-0.41
AlignTech	ALGN	322.29	-12.89
Allegion	ALLE	106.76	-1.51
AlliantEnergy	LNT	50.72	-0.07
Allstate	ALL	109.49	1.71
AllyFinancial	ALLY	28.71	0.35
AlnylamPharm	ALNY	211.65	7.93
Alphabet C	GOOG	136.07	-1.67
Alphabet A	GOOGL	135.34	-1.58
Altria	MO	44.87	0.41
Amazon.com	AMZN	141.23	-1.87
Ambev	ABEV	2.73	-0.05
Amcor	AMCR	9.44	0.01
Amdocs	DOX	86.86	-0.38
Ameren	AEE	78.74	0.10
AmericaMovil	AMX	18.39	0.26
AmerAirlines	AAL	14.11	0.02
AEP	AEP	77.82	0.02
AmerExpress	AXP	158.50	0.67
AmericanFin	AFG	111.47	2.66
AmHomes4Rent	AMH	36.32	-0.09
AIG	AIG	60.57	0.88
AmerTowerREIT	AMT	179.19	-1.09
AmerWaterWorks	AWK	137.56	-0.66
AmericoldRealty	COLD	32.75	-0.14
Ameriprise	AMP	347.20	3.68
Ametek	AME	151.66	-1.79
Amgen	AMGN	260.31	-1.41
Amphenol	APH	86.60	0.15
AnalogDevices	ADI	175.05	-2.60
AngloGoldAsh	AU	17.69	0.55
AB InBev	BUD	56.18	-0.87
AnnalyCap	NLY	20.07	-0.10
AnteroResources	AR	27.05	0.96
Aon	AON	334.99	1.84
▲ApolloGlbMgmt	APO	90.16	1.56
AppFolio	APPF	186.99	-3.02
Apple	AAPL	176.30	-3.06
ApplMaterials	AMAT	143.97	-2.74
Applovin	APP	41.70	-0.70
Aptargroup	ATR	126.53	-0.48
Aptiv	APTV	102.67	2.90
Aramark	ARMK	36.67	0.44
ArcelorMittal	MT	25.62	-0.41
ArchCapital	ACGL	78.80	...
ADM	ADM	79.70	0.96
AresMgmt	ARES	105.62	0.02
argenx	ARGX	521.77	-2.52
AristaNetworks	ANET	189.03	-4.16
ArrowElec	ARW	126.13	-0.51
AspenTech	AZPN	196.87	0.92
Assurant	AIZ	141.04	1.55
AstraZeneca	AZN	67.34	0.74
Atlassian	TEAM	211.22	-2.81
AtmosEnergy	ATO	113.88	-0.05
Autodesk	ADSK	211.80	-6.94
Autoliv	ALV	98.86	-0.45
ADP	ADP	248.02	-0.18
AutoZone	AZO	2527.08	-45.88
Avalonbay	AVB	180.95	1.42
Avangrid	AGR	33.86	0.07
Avantor	AVTR	21.27	0.86
AveryDennison	AVY	181.88	0.84
AvisBudget	CAR	196.75	-5.55
AxonEnterprise	AXON	211.93	-1.26
BCE	BCE	41.16	0.20
BHP Group	BHP	56.49	-0.02
BILL	BILL	116.21	-0.30
BJ'sWholesale	BJ	67.38	0.49
BP	BP	38.10	-0.51
Baidu	BIDU	138.05	-0.09
BakerHughes	BKR	37.10	0.36
Ball	BALL	51.88	-0.13
BancoBilbaoViz	BBVA	7.64	0.04
BancoBradesco	BBDO	2.74	0.09
BancodeChile	BCH	20.01	0.09
BancSanBrasil	BSBR	5.42	0.02
BcoSantChile	BSAC	18.14	0.14
BancoSantander	SAN	3.67	0.02
BankofAmerica	BAC	28.97	0.49
BankMontreal	BMO	85.72	0.60
BankNY Mellon	BK	45.38	0.46
BankNovaScotia	BNS	47.29	0.22
Barclays	BCS	7.74	0.20
BarrickGold	GOLD	16.05	-0.02
Bath&BodyWks	BBWI	37.25	0.79
BaxterIntl	BAX	38.33	-0.37
BectonDicknsn	BDX	263.70	-3.48
BeiGene	BGNE	206.72	-2.52
BentleySystems	BSY	48.26	-1.23
Berkley	WRB	63.27	1.05
▲BerkHathwy A	BRK.A	557415	2106.00
▲BerkHathwy B	BRK.B	367.78	2.26
BerryGlobal	BERY	62.78	0.17
BestBuy	BBY	72.78	0.13
Bio-Techne	TECH	71.97	0.34
Bio-RadLab A	BIO	361.95	-0.76
Biogen	BIIB	258.44	-0.48
BioMarinPharm	BMRN	92.06	1.20
BioNTech	BNTX	115.63	-2.32
BlackRock	BLK	697.34	1.41
Blackstone	BX	112.54	-0.96
Block	SQ	54.33	0.39
BlueOwlCapital	OWL	12.21	0.12
Boeing	BA	210.65	-0.36
Booking	BKNG	3173.43	-9.25
BoozAllen	BAH	113.25	0.50
BorgWarner	BWA	41.34	1.17
BostonProps	BXP	65.95	-0.21
BostonSci	BSX	53.42	-1.14
BristolMyers	BMY	60.24	-0.57
BritishAmTob	BTI	33.49	0.33
Broadcom	AVGO	844.52	-14.62
▲BroadridgeFinl	BR	188.80	-0.20
BrookfieldAsset	BAM	35.05	-0.73
Brookfield	BN	34.58	-0.27
BrookfieldInfr	BIP	31.61	-0.14
BrookfieldRenew	BEPC	26.99	0.39
Brown&Brown	BRO	73.55	0.15
Brown-Forman A	BF.A	65.66	-0.69
Brown-Forman B	BF.B	64.02	-0.97
Bruker	BRKR	61.76	-0.49
BuildersFirst	BLDR	136.32	-5.57
Bunge	BG	114.41	-0.46
BurlingtonStrs	BURL	152.59	-1.60
CACI Intl	CACI	318.06	-0.76
CBRE Group	CBRE	84.76	-0.60
CCC Intelligent	CCCS	10.97	-0.02
CDW	CDW	208.94	-2.28
CF Industries	CF	81.68	-0.14
CGI A	GIB	103.02	-0.52
CH Robinson	CHRW	86.98	0.43
CME Group	CME	206.15	0.23
CMS Energy	CMS	56.03	-0.11
CNA Fin	CNA	39.25	0.63
CNH Indl	CNHI	13.52	-0.02
CRH	CRH	53.51	-1.04
CSX	CSX	30.59	0.41
CVS Health	CVS	70.52	1.77
CadenceDesign	CDNS	236.46	-6.78
CAE	CAE	24.35	0.40
CaesarsEnt	CZR	53.82	0.38
CamdenProperty	CPT	103.46	1.71
▲Cameco	CCJ	38.14	0.65
CampbellSoup	CPB	42.58	-0.14
CIBC	CM	39.91	0.24
CanNtlRlwy	CNI	109.33	0.13
CanadianNatRscs	CNQ	64.73	1.37
CdnPacKC	CP	77.64	0.12
CapitalOne	COF	101.05	1.02
CardinalHealth	CAH	88.93	-0.80
Carlisle	CSL	280.68	2.31
Carlyle	CG	32.86	0.48
CarMax	KMX	81.56	0.42
Carnival	CCL	15.46	-0.02
Carnival	CUK	13.79	0.03
CarrierGlobal	CARR	56.58	-2.36
Carvana	CVNA	50.80	-0.01
▲CaseysGenStores	**CASY**	**266.12**	**26.72**
Catalent	CTLT	48.29	-0.73
Caterpillar	CAT	281.81	-0.24
Celanese	CE	125.99	...
CelsiusHldg	CELH	201.13	1.70
Cemex	CX	6.95	-0.10
Cencora	COR	178.48	0.75
CenovusEnergy	CVE	20.61	0.50
Centene	CNC	67.02	0.60
CenterPointEner	CNP	28.30	-0.01
CentraisElBras	EBR	7.20	0.12
CeridianHCM	CDAY	74.46	0.15
▲ChampionX	CHX	38.03	0.61
CharlesRiverLabs	CRL	197.11	-2.55
ChartIndustries	GTLS	176.05	0.86
CharterComms	CHTR	436.61	0.77
CheckPoint	CHKP	133.75	-2.21
Chemed	CHE	500.15	-2.32
CheniereEnergy	LNG	164.09	2.54
CheniereEnerPtrs	CQP	53.82	0.84
ChesapeakeEner	CHK	88.20	0.78
Chevron	CVX	166.81	3.05
▼Chewy	CHWY	21.90	-0.45
Chipotle	CMG	1933.01	-15.84
Chubb	CB	208.29	1.94
ChunghwaTel	CHT	36.31	-0.02
Church&Dwight	CHD	95.30	-1.02
ChurchillDowns	CHDN	118.05	0.01
Ciena	CIEN	48.81	-0.02
Cigna	CI	286.53	1.71
CincinnatiFinl	CINF	107.19	1.28
Cintas	CTAS	511.79	13.94
CiscoSystems	CSCO	56.39	-0.45
Citigroup	C	41.68	1.09
CitizensFin	CFG	28.37	0.75
CivitasRscs	CIVI	84.49	2.25
CleanHarbors	CLH	167.22	1.87
Cleveland-Cliffs	CLF	14.25	0.16
Clorox	CLX	149.60	-4.66
Cloudflare	NET	64.83	-0.63
Coca-Cola	KO	58.30	-0.58
Coca-ColaEuro	CCEP	61.76	-0.62
Cognex	CGNX	42.56	-0.67
CognizantTech	CTSH	70.13	-1.20
CoinbaseGlbl	COIN	81.32	0.70
ColgatePalm	CL	72.52	-1.43
Comcast A	CMCSA	45.19	-0.07
▲ComfortSystems	FIX	187.47	-0.66
SABESP	SBS	11.94	0.04
▼ConagraBrands	CAG	28.63	-0.41
Confluent	CFLT	33.56	-0.74
ConocoPhillips	COP	123.08	2.64
ConEd	ED	90.20	0.47
ConstBrands A	STZ	260.67	1.17
ConstellationEner	CEG	108.50	-1.48
Cooper	COO	347.84	-3.75
Copart	CPRT	44.22	-0.78
Core&Main	CNM	30.24	0.01
CorebridgeFin	CRBG	18.71	0.34
Corning	GLW	31.39	0.36
Corteva	CTVA	51.63	1.82
CoStar	CSGP	81.76	-0.65
Costco	COST	558.79	0.01
CoterraEnergy	CTRA	28.47	0.72
Coty	COTY	11.41	-0.22
Coupang	CPNG	18.86	-0.04
Credicorp	BAP	137.28	1.04
CrowdStrike	CRWD	169.68	-2.61
▼CrownCastle	CCI	97.95	-0.58
CrownHoldings	CCK	89.40	0.06
CubeSmart	CUBE	40.64	-0.22
Cummins	CMI	235.40	1.82
Curtiss-Wright	CW	203.23	1.88
CyberArkSoftware	CYBR	167.54	-0.17

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	103.92	0.90
Danaher	DHR	248.33	-1.84
Darden	DRI	149.74	1.65
DarlingIngred	DAR	61.44	-1.39
Datadog	DDOG	98.22	-3.66
DaVita	DVA	97.16	0.90
DeckersOutdoor	DECK	540.72	3.47
Deere	DE	402.26	1.89
DellTechC	DELL	70.73	-1.43
DeltaAir	DAL	40.69	-0.15
DentsplySirona	XRAY	36.65	0.08
DeutscheBank	DB	10.57	0.01
DevonEnergy	DVN	51.39	0.61
DexCom	DXCM	104.86	-2.43
Diageo	DEO	159.47	-0.86
DiamondbkEner	FANG	156.31	3.75
Dick's	DKS	110.62	-0.17
DigitalRealty	DLR	130.93	-0.18
▼DiscoverFinSvcs	DFS	89.14	-0.49
Disney	DIS	83.68	1.16
DocuSign	DOCU	46.40	-0.61
DolbyLab	DLB	82.02	-1.44
DollarGeneral	DG	123.89	-2.75
▼DollarTree	DLTR	114.12	-1.83
DominionEner	D	47.57	0.27
Domino's	DPZ	393.59	-1.31
Donaldson	DCI	61.79	-0.56
DoorDash	DASH	82.87	-0.42
Dover	DOV	140.87	0.65
Dow	DOW	53.63	-0.04
DrReddy'sLab	RDY	68.84	0.56
DraftKings	DKNG	30.69	-1.10
Dropbox	DBX	27.56	-0.40
DukeEnergy	DUK	92.12	0.34
DuPont	DD	75.19	-0.24
Dynatrace	DT	47.50	-1.00
elfBeauty	ELF	133.83	-1.62
EMCOR	EME	219.94	-2.51
▲ENI	E	32.46	0.32
EOG Rscs	EOG	134.09	3.92
EPAM Systems	EPAM	262.82	-3.60
EQT	EQT	43.77	1.56
EastWestBncp	EWBC	54.15	0.72
EastGroup	EGP	177.02	-1.51
EastmanChem	EMN	79.32	-0.28
▲Eaton	ETN	227.90	-10.14
eBay	EBAY	43.51	...
Ecolab	ECL	182.12	-1.73
▲Ecopetrol	EC	12.32	0.32
EdisonIntl	EIX	70.29	0.42
EdwardsLife	EW	73.37	-1.50
Elastic	ESTC	79.45	-0.23
ElbitSystems	ESLT	199.41	-1.54
ElectronicArts	EA	121.42	-1.11
ElevanceHealth	ELV	445.30	-3.96
▲EmersonElec	EMR	99.92	-0.20
Enbridge	ENB	34.14	0.43
EncompassHealth	EHC	68.32	-0.88
Endeavor	EDR	22.15	0.23
EnergyTransfer	ET	13.66	0.06
EnphaseEnergy	ENPH	123.35	1.16
Entegris	ENTG	94.22	-1.29
Entergy	ETR	95.74	0.41
EnterpriseProd	EPD	26.85	0.14
Equifax	EFX	197.51	-0.50
Equinix	EQIX	773.10	-1.52
Equinor	EQNR	32.60	0.20
Equitable	EQH	28.87	0.57
EquityLife	ELS	65.89	0.23
EquityResdntl	EQR	63.14	0.56
ErieIndemnity	ERIE	288.09	5.15
EssentialUtil	WTRG	37.46	0.36
EssexProp	ESS	225.66	1.59
EsteeLauder	EL	151.30	-2.00
▼Etsy	ETSY	64.81	-0.01
Everest	EG	376.29	-1.56
Evergy	EVRG	53.01	0.30
EversourceEner	ES	62.39	0.03
ExactSciences	EXAS	78.59	-1.18
Exelixis	EXEL	22.09	0.10
Exelon	EXC	40.56	-0.02
Expedia	EXPE	109.65	1.16
ExpeditorsIntl	EXPD	116.44	0.22
ExtraSpaceSt	EXR	126.80	0.01
ExxonMobil	XOM	117.49	3.33
F5	FFIV	160.22	-0.44
▼FMC	FMC	75.05	1.18
FactSet	FDS	423.52	-2.92
FairIsaac	FICO	890.35	-14.58
Fastenal	FAST	54.52	-0.08
FederalRealty	FRT	98.24	0.92
FedEx	FDX	251.47	-3.23
Ferguson	FERG	154.39	-1.65
Ferrari	RACE	298.12	-4.56
FidNatlFinl	FNF	42.65	-0.24
FidNatlInfo	FIS	55.72	0.20
FifthThirdBncp	FITB	27.47	0.97
FirstCitizBcshA	FCNCA	1352.21	25.32
FirstIndRlty	FR	50.53	-0.22
FirstSolar	FSLR	180.94	1.57
FirstEnergy	FE	35.87	0.29
FirstService	FSV	152.12	-1.44
Fiserv	FI	121.65	-0.03
FiveBelow	FIVE	159.11	-0.99
FleetCorTech	FLT	272.07	-0.58
Flex	FLEX	26.30	-0.20
Floor&Decor	FND	93.75	-0.47
FomentoEconMex	FMX	108.25	-1.78
FordMotor	F	12.45	0.23
Fortinet	FTNT	63.50	-1.57
Fortis	FTS	39.99	0.25
Fortive	FTV	76.47	-2.04
FortuneBrands	FBIN	65.02	-0.41
FoxB	FOX	29.58	0.36
FoxA	FOXA	32.12	0.44
Franco-Nevada	FNV	141.59	0.41
FranklinRscs	BEN	26.11	0.15
FreeportMcM	FCX	40.06	-0.05
FreseniusMed	FMS	21.51	0.14
Freshworks	FRSH	21.68	-0.55
FullTruck	YMM	6.87	-0.08
Futu	FUTU	59.11	0.36

G H I

Stock	Sym	Close	Net Chg
GE HealthCare	GEHC	65.40	-1.22
GFLEnvironmental	GFL	33.17	0.10
GSK	GSK	36.86	-0.16
GXO Logistics	GXO	59.80	-0.79
Gallagher	AJG	230.29	1.74
Gaming&Leisure	GLPI	48.94	0.22
Garmin	GRMN	105.63	0.07
Gartner	IT	350.27	-0.15
GenDigital	GEN	19.49	0.18
Generac	GNRC	114.16	-1.61
GeneralDynamics	GD	217.38	1.11
GeneralElec	GE	115.00	0.74
GeneralMills	GIS	65.49	-0.40
GeneralMotors	GM	33.47	0.85
Genmab	GMAB	36.94	-0.57
Gentex	GNTX	32.42	0.20
GenuineParts	GPC	147.28	-1.43
Gerdau	GGB	5.17	0.02
GileadSciences	GILD	76.80	-0.24
GitLab	GTLB	52.35	-0.38
Global-EOnline	GLBE	40.21	-0.84
GlobalPayments	GPN	125.11	...
GlobalFoundries	GFS	60.07	1.06
Globant	GLOB	195.85	-3.21
GlobeLife	GL	110.13	1.03
▼GlobusMedical	GMED	50.04	-1.01
GoDaddy	GDDY	74.64	0.94
GoldFields	GFI	12.51	0.04
GoldmanSachs	GS	330.90	6.25
Grab	GRAB	3.79	0.05
Graco	GGG	75.44	-0.40
Grainger	GWW	686.53	-5.46
GraphicPkg	GPK	22.04	0.13
Grifols	**GRFS**	**9.70**	**0.51**
GpoAeroportuar	PAC	179.00	0.98
GpoAeroportSur	ASR	256.00	1.21
Guidewire	GWRE	92.55	-0.36
HCA Healthcare	HCA	260.87	-11.61
HDFC Bank	HDB	65.56	0.34
HF Sinclair	DINO	61.31	0.10
HP	HPQ	28.94	-0.36
HSBC	HSBC	37.90	0.43
H World	HTHT	39.79	0.79
Haleon	HLN	8.05	-0.07
Halliburton	HAL	42.36	1.04
HartfordFinl	HIG	72.29	1.12
Hasbro	HAS	70.36	0.61
HealthpeakProp	PEAK	19.93	0.17
Heico	HEI	164.56	1.34
Heico A	HEI.A	132.76	0.92
HenrySchein	HSIC	74.82	0.54
▼Hershey	HSY	207.59	-4.44
Hess	HES	161.25	3.30
HessMidstream	HESM	29.79	0.28
HewlettPackard	HPE	17.08	-0.15
Hilton	HLT	155.74	1.00
Hologic	HOLX	72.01	-0.78
HomeDepot	HD	326.28	-2.09
▲HondaMotor	HMC	34.33	0.34
Honeywell	HON	189.21	3.00
HorizonTherap	HZNP	115.37	0.62
HormelFoods	HRL	37.40	0.04
DR Horton	DHI	114.64	-3.24
HostHotels	HST	16.35	0.21
HoulihanLokey	HLI	106.60	0.99
HowmetAerospace	HWM	47.72	-0.12
Hubbell	HUBB	318.93	-7.52
HubSpot	HUBS	529.67	-12.73
Humana	HUM	469.07	1.89
JBHunt	JBHT	181.91	-2.26
HuntingtonBcshs	HBAN	10.95	0.20
HuntingIngalls	HII	211.35	0.25
HyattHotels	H	108.45	-1.19
ICICI Bank	IBN	24.03	0.16
ICL Group	ICL	5.85	0.04
IdexxLab	IDXX	470.12	-1.39
ING Groep	ING	13.83	0.06
Invesco	IVZ	15.56	0.15
IQVIA	IQV	216.77	1.44
ITT	ITT	101.28	0.25
IcahnEnterprises	IEP	21.97	0.14
Icon	ICLR	257.28	1.82
IDEX	IEX	213.90	-1.10
IllinoisToolWks	ITW	237.51	-0.53
▼Illumina	ILMN	150.43	-4.32
ImperialOil	IMO	58.56	0.99
Incyte	INCY	64.23	-0.18
Informatica	INFA	21.48	-0.27
Infosys	INFY	18.06	0.11
IngersollRand	IR	68.33	-0.32
▼Insulet	PODD	175.46	0.20
▲Intel	INTC	38.86	0.27
InteractiveBrkrs	IBKR	93.99	-0.48
ICE	ICE	115.99	0.96
▲InterContinentl	IHG	78.22	0.91
IBM	IBM	146.30	-2.08
IntlFlavors	IFF	68.10	-0.24
IntlPaper	IP	34.50	-0.10
Interpublic	IPG	31.92	-0.02
Intuit	INTU	546.00	-3.30
IntuitiveSurgical	ISRG	301.55	-0.80
InvitatHomes	INVH	34.33	0.26
IronMountain	IRM	63.15	0.14
ItauUnibanco	ITUB	5.52	...

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	31.73	-0.19
JPMorganChase	JPM	146.34	1.88
Jabil	JBL	107.21	-0.41
JackHenry	JKHY	153.00	1.62
JacobsSolns	J	131.37	0.01
JamesHardie	JHX	29.15	-0.63
JazzPharm	JAZZ	135.72	-0.74
JefferiesFinl	JEF	37.06	0.69
J&J	JNJ	163.58	0.92
JohnsonControls	JCI	57.33	0.16
JonesLang	JLL	168.66	0.04
JuniperNetworks	JNPR	28.74	-0.10
KB Financial	KB	41.11	-0.54
KBR	KBR	60.28	0.49
▲KKR	KKR	63.79	0.59
KLA	KLAC	485.80	-8.36
KarunaTherap	KRTX	185.49	0.69
Kellogg	K	59.60	-0.25
Kenvue	KVUE	21.06	-1.01
KeurigDrPepper	KDP	33.26	-0.27
KeyCorp	KEY	11.77	0.56
KeysightTech	KEYS	131.65	-1.07
KimberlyClark	KMB	124.83	-3.22
KimcoRealty	KIM	18.76	0.19
KinderMorgan	KMI	17.13	0.46
▲KinsaleCapital	KNSL	415.18	0.61
Knight-Swift	KNX	51.23	-0.82
Philips	PHG	21.36	-0.27
KoreaElecPwr	KEP	6.63	-0.12
KraftHeinz	KHC	33.56	-0.07
Kroger	KR	45.68	0.25
LKQ	LKQ	50.31	-0.12
LPL Financial	LPLA	242.73	1.85
L3HarrisTech	LHX	169.10	0.22
LabCorp.ofAmerica	LH	201.59	-0.34
LamResearch	LRCX	652.70	-8.98
LamarAdv	LAMR	86.81	-0.34
LambWeston	LW	97.62	-1.30
LasVegasSands	LVS	48.99	0.12
LatticeSemi	LSCC	88.95	-1.04
Lear	LEA	143.24	2.17
LegendBiotech	LEGN	66.63	-3.48
Leidos	LDOS	95.78	-0.12
Lennar B	LEN.B	104.43	-2.79
Lennar A	LEN	116.51	-3.25
▲LennoxIntl	LII	385.78	-6.29
LiAuto	LI	40.70	1.14
LibertyBroadbandC	LBRDK	92.27	0.38
LibertyBroadbandA	LBRDA	91.93	0.35
LibertyGlobal B	LBTYB	18.10	0.30
LibertyGlobal C	LBTYK	19.36	0.19
LibertyGlobal A	LBTYA	18.12	0.31
LibertyFormOne C	FWONK	67.87	1.41
LibertyFormOne A	FWONA	59.48	0.28
LibertySirius C	LSXMK	23.42	0.59
LibertySirius B	LSXMB	23.20	-0.02
▼LibertySirius A	LSXMA	23.12	0.58
Light&Wonder	LNW	77.67	0.09
▲EliLilly	LLY	599.30	3.74
LincolnElectric	LECO	182.47	1.34
Linde	LIN	387.92	-1.43
LithiaMotors	LAD	298.24	2.20
LiveNationEnt	LYV	81.65	-0.93
LloydsBanking	LYG	2.09	0.06
LockheedMartin	LMT	417.83	-2.83
▲Loews	L	64.01	1.12
LogitechIntl	LOGI	70.50	-0.28
Lowe's	LOW	230.44	-1.47
Lucid	LCID	5.91	0.07
lululemon	LULU	388.12	-9.32
LyondellBasell	LYB	100.18	-0.14

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	129.61	3.45
MGM Resorts	MGM	41.99	-0.71
▲MinisoGroup	MNSO	27.91	-0.22
MPLX	MPLX	34.86	0.17
MSA Safety	MSA	172.87	-0.19
MSCI	MSCI	525.97	-10.19
▲MagellanMid	MMP	67.88	1.43
MagnaIntl	MGA	58.15	0.61
ManhattanAssoc	MANH	199.14	-3.86
ManulifeFinl	MFC	18.89	0.09
MarathonOil	MRO	27.13	0.97
MarathonPetrol	MPC	155.83	1.76
Markel	MKL	1503.50	14.92
MarketAxess	MKTX	222.06	-2.71
Marriott	MAR	203.80	-0.36
Marsh&McLen	MMC	196.84	1.15
MartinMarietta	MLM	437.36	-1.71
MarvellTech	MRVL	55.65	-0.67
Masco	MAS	55.84	-0.80
MasTec	MTZ	88.18	-2.15
Mastercard	MA	416.27	-0.42
MatadorRscs	MTDR	63.19	2.07
MatchGroup	MTCH	43.30	-0.23
Mattel	MAT	21.46	0.15
McCormickVtg	MKC.V	81.00	-1.35
McCormick	MKC	80.73	-1.02
McDonald's	MCD	280.71	0.95
McKesson	MCK	422.10	-1.80
▲Medpace	MEDP	279.54	0.19
Medtronic	MDT	80.98	-0.42
MercadoLibre	MELI	1399.14	-23.79
Merck	MRK	109.02	0.42
MetaData	AIU	1.00	-0.03
MetaPlatforms	META	301.66	-5.90
MetLife	MET	63.99	0.59
Mettler-Toledo	MTD	1121.32	-7.67
MicrochipTech	MCHP	78.37	-1.09
MicronTech	MU	70.31	0.28
Microsoft	MSFT	331.77	-6.17
▼MidAmApt	MAA	138.41	1.71
Middleby	MIDD	137.00	-1.00
▲MitsubishiUFJ	MUFG	8.65	0.02
▲MizuhoFin	MFG	3.55	0.03
Mobileye	MBLY	35.46	-0.53
Moderna	MRNA	105.24	-0.56
MolinaHealthcare	MOH	321.02	-0.93
MolsonCoorsB	TAP	64.09	-0.69
monday.com	MNDY	168.39	-7.27
Mondelez	MDLZ	71.06	-0.31
MongoDB	MDB	374.57	-19.71
MonolithicPower	MPWR	473.94	-12.22
MonsterBev	MNST	56.15	-0.63
Moody's	MCO	339.21	-0.55
MorganStanley	MS	85.55	2.04
Morningstar	MORN	250.18	-2.77
Mosaic	MOS	37.36	0.25
MotorolaSol	MSI	281.30	-2.21
MurphyOil	MUR	46.40	1.46
NICE	NICE	182.92	-4.18
NIO	NIO	10.57	0.24
NNN REIT	NNN	38.17	0.17
NOV	NOV	21.24	0.34
NRG Energy	NRG	38.69	-0.16
NVR	NVR	6168.97	-184.53
NXP Semi	NXPI	199.50	-2.99
Nasdaq	NDAQ	51.47	0.10
NationalGrid	NGG	63.36	-0.17
NatlInstruments	NATI	59.67	-0.03
NatWest	NWG	5.84	0.09
NetApp	NTAP	78.32	-0.21
NetEase	NTES	101.56	0.15
Netflix	NFLX	434.69	-10.67
Neurocrine	**NBIX**	**117.10**	**7.46**
▲NewOrientalEduc	EDU	58.15	0.50
NY CmntyBcp	NYCB	11.95	-0.01
NYTimes A	NYT	43.96	-0.30
Newmont	NEM	38.82	-0.09
NewsCorp A	NWSA	20.82	-0.12
NewsCorp B	NWS	21.46	-0.10
NextEraEnergy	NEE	67.73	0.20
Nike	NKE	96.30	-0.49
NiSource	NI	27.13	0.05
Noble	NE	54.06	1.56
Nokia	NOK	4.05	-0.02
Nomura	NMR	4.17	-0.03
Nordson	NDSN	232.23	-2.64
▼NorfolkSouthern	NSC	198.55	2.58
NorthernTrust	**NTRS**	**71.85**	**-5.23**
NorthropGrum	NOC	424.08	-0.92
NorwegCruise	NCLH	16.65	-0.01
Novartis	NVS	100.66	1.42
NovoNordisk	NVO	196.75	-2.79
NuHoldings	NU	7.46	0.08
Nucor	NUE	163.02	-0.15
Nutanix	NTNX	36.22	-0.25
Nutrien	NTR	62.98	0.19
▲nVentElectric	NVT	57.25	-0.96
NVIDIA	NVDA	448.70	-3.08

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	34.90	0.05
ONEOK	OKE	66.32	1.79
ON Semi	ON	96.79	-1.06
OReillyAuto	ORLY	924.27	-18.23
OccidentalPetrol	OXY	66.43	2.59
Okta	OKTA	87.59	-2.49
OldDomFreight	ODFL	421.85	-4.19
OldRepublic	ORI	27.66	0.30
OmegaHealthcare	OHI	32.86	0.32
Omnicom	OMC	79.07	-0.36
OnHolding	ONON	29.75	-0.24
OpenText	OTEX	39.20	-0.20
Oracle	**ORCL**	**109.61**	**-17.10**
Orange	ORAN	11.71	0.04
Orix	IX	95.99	-1.17
OtisWorldwide	OTIS	82.59	-0.40
Ovintiv	**OVV**	**48.31**	**2.66**
OwensCorning	OC	139.90	-3.74
PDD	PDD	98.88	1.48
PG&E	PCG	16.94	0.04
PNC Finl	**PNC**	**124.85**	**6.83**
POSCO	PKX	103.38	-4.81
PPG Ind	PPG	133.84	-2.51
PPL	PPL	25.07	0.04
PTC	PTC	140.12	-3.16
Paccar	PCAR	85.22	...
PackagingCpAm	PKG	146.96	0.70
PalantirTech	PLTR	15.59	-0.20
PaloAltoNtwks	PANW	245.73	-7.41
ParamountA	PARAA	17.00	-0.27
ParamountB	PARA	13.51	-0.04
ParkerHannifin	PH	405.38	-0.79
Paychex	PAYX	119.76	-0.13
PaycomSoftware	PAYC	284.14	-1.81
Paylocity	PCTY	193.05	-1.82
PayPal	PYPL	62.81	0.88
Pearson	PSO	10.89	-0.16
PembinaPipeline	PBA	31.07	0.34
PenskeAuto	PAG	161.85	1.63
Pentair	PNR	67.49	-1.31
Penumbra	PEN	290.22	-9.80
PepsiCo	PEP	178.27	-0.66
PerformanceFood	PFGC	59.55	0.28
PermianRscs	PR	14.34	0.33
PetroleoBrasil	PBR	14.82	0.08
PetroleoBrasilA	PBR.A	13.52	0.04
Pfizer	PFE	34.15	0.21
PhilipMorris	PM	94.45	-0.08
▲Phillips66	PSX	124.28	1.94
PinnacleWest	PNW	76.48	-0.04
Pinterest	PINS	27.87	-0.04
PioneerNatRscs	PXD	236.19	2.55
PlainsAllAmPipe	PAA	14.91	0.21
PlainsGP	PAGP	15.74	0.18
Pool	POOL	348.19	-0.07
Primerica	PRI	205.95	3.38
PrincipalFinl	PFG	76.03	0.76
ProcoreTech	PCOR	63.90	-2.38
Procter&Gamble	PG	152.03	-2.72
Progressive	PGR	138.65	1.39
Prologis	PLD	121.98	-0.18
PrudentialFinl	PRU	96.60	1.34
Prudential	PUK	22.58	-0.19
PublicServiceEnt	PEG	60.63	-0.17
PublicStorage	PSA	272.49	-1.10
PulteGroup	PHM	78.37	-3.33
PureStorage	PSTG	38.29	-0.89
Qiagen	QGEN	41.84	-0.61
Qorvo	QRVO	94.51	-2.70
Qualcomm	QCOM	111.23	0.95
QuantaServices	PWR	204.49	-0.55
QuestDiag	DGX	127.23	0.52

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	236.88	-2.11
RB Global	RBA	65.42	-1.14
RELX	RELX	33.93	-0.16
R1 RCM	RCM	16.59	-0.44
RPM	RPM	97.72	-0.72
▼RTX	RTX	75.56	-1.34
RalphLauren	RL	117.41	0.92
RangeResources	RRC	33.00	1.08
RaymondJames	RJF	107.89	1.06
RealtyIncome	O	55.15	-0.02
RegalRexnord	RRX	150.65	-3.89
RegencyCtrs	REG	64.31	0.43
RegenPharm	REGN	832.77	-0.76
RegionsFinl	RF	18.19	0.22
ReinsGrp	RGA	143.66	1.80
RelianceSteel	RS	266.45	4.55
RenaissanceRe	RNR	201.25	1.31
RentokilInit	RTO	36.44	-0.22
Repligen	RGEN	157.88	-5.18
RepublicSvcs	RSG	148.57	1.24
ResMed	RMD	148.97	-2.54
RestaurantBrands	QSR	66.80	-0.08
Revvity	RVTY	109.17	1.48
RexfordIndlRealty	REXR	52.50	-0.51
RioTinto	RIO	63.19	-0.09
Rivian	RIVN	23.58	0.17
RobertHalf	RHI	72.34	-0.01
Robinhood	HOOD	10.80	-0.04
Roblox	RBLX	29.21	0.66
RocketCos.	RKT	9.99	-0.19
Rockwell	ROK	289.08	-4.81
RogersComm B	RCI	40.20	0.55
RoivantSciences	ROIV	11.22	-0.29
Roku	ROKU	81.30	-2.95
Rollins	ROL	36.03	-0.09
RoperTech	ROP	493.69	-4.17
RossStores	ROST	118.40	0.01
RoyalBkCanada	RY	89.41	0.76
RoyalCaribbean	RCL	99.00	1.34
RoyalGold	RGLD	109.01	-0.54
RoyaltyPharma	RPRX	29.15	0.13
▲RyanSpecialty	RYAN	49.22	-0.16
Ryanair	RYAAY	100.50	2.47
SAP	SAP	135.25	-3.92
S&P Global	SPGI	387.29	-2.07
▼SBA Comm	SBAC	214.36	-0.84
SEI Investments	SEIC	60.49	-0.64
SK Telecom	SKM	20.29	0.09
SS&C Tech	SSNC	54.94	-0.47
STAG Indl	STAG	36.38	-0.29
Saia	SAIA	424.49	-4.03
Salesforce	CRM	221.66	-3.65
Samsara	IOT	30.27	-0.58
Sanofi	SNY	54.68	0.21
SareptaTherap	SRPT	119.85	1.45
Sasol	SSL	13.08	0.15
▲Schlumberger	SLB	62.10	1.33
SchwabC	SCHW	60.52	0.70
Sea	SE	38.32	0.08
Seagate	STX	62.72	-1.59
Seagen	SGEN	207.35	-0.78
Sempra	SRE	71.29	0.13
ServiceCorp	SCI	60.99	0.24
ServiceNow	NOW	588.84	-17.10
▲Shell	SHEL	64.07	0.55
SherwinWilliams	SHW	268.73	-4.92
ShinhanFin	SHG	27.31	-0.30
ShockwaveMed	**SWAV**	**213.00**	**-12.83**
Shopify	SHOP	62.93	-1.63
SimonProperty	SPG	115.48	0.74
SimpsonMfg	SSD	157.07	-1.65
SiriusXM	SIRI	4.28	0.05
SiteOneLandscape	SITE	161.92	-0.64
SkechersUSA	SKX	49.11	0.08
Skyworks	SWKS	96.91	-1.32
SmithAO	AOS	68.27	-2.24
Smith&Nephew	SNN	26.48	-0.31
Smucker	SJM	129.86	-1.80
Snap	SNAP	9.58	0.14
Snap-On	SNA	262.40	1.15
Snowflake	SNOW	166.83	-3.34
▼SOQUIMICH	SQM	58.15	-1.44
SoFiTech	SOFI	9.00	0.10
SolarEdgeTech	SEDG	150.87	2.61
Sony	SONY	85.41	0.21
Southern	SO	68.60	0.47
SoCopper	SCCO	79.29	-1.11
SouthwestAir	LUV	29.28	-0.13
SouthwesternEner	SWN	6.74	0.22
Splunk	SPLK	122.60	-1.54
Spotify	SPOT	154.65	-3.01
StanleyBlackDck	SWK	89.30	-1.65
Stantec	STN	65.85	0.08
Starbucks	SBUX	96.24	0.57
StateStreet	STT	71.49	0.10
SteelDynamics	STLD	100.18	-0.16
Stellantis	STLA	19.03	0.34
Steris	STE	226.86	-1.92
Stevanato	STVN	29.00	-1.41
StifelFinancial	SF	65.29	0.99
STMicroelec	STM	43.90	-0.54
Stryker	SYK	294.77	-4.95
▲SumitomoMits	SMFG	9.95	-0.01
SunComms	SUI	122.67	1.89
SunLifeFinancial	SLF	49.26	0.27
SuncorEnergy	SU	34.64	0.91
SuperMicroComp	SMCI	267.68	-9.64
Suzano	SUZ	10.07	-0.06
SynchronyFinl	SYF	32.28	0.58
Synopsys	SNPS	454.36	-7.46
Sysco	SYY	69.95	-0.22

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	36.37	0.30
TD Synnex	SNX	99.72	0.55
TE Connectivity	TEL	128.47	0.08
Telus	TU	16.98	0.12
Ternium	TX	40.55	-0.84
TFI Intl	TFII	130.74	-1.67
TIM	TIMB	15.11	0.22
TJX	TJX	92.18	0.60
T-MobileUS	TMUS	140.11	-0.15
TPG	TPG	30.24	0.59
T.RowePrice	TROW	110.28	0.18
TaiwanSemi	TSM	90.48	0.88
TakeTwoSoftware	TTWO	143.19	-2.19
TakedaPharm	TAK	15.81	0.32
Tapestry	TPR	31.52	-0.22
TargaResources	TRGP	85.19	1.36
Target	TGT	122.40	-0.27
▲TechnipFMC	FTI	21.41	0.43
TeckResourcesB	TECK	41.96	-0.08
TeledyneTech	TDY	408.85	-0.37
Teleflex	TFX	210.51	-1.28
Ericsson	ERIC	5.11	-0.06
TelefonicaBras	VIV	8.64	0.04
Telefonica	TEF	4.21	0.03
TelekmIndonesia	TLK	24.23	0.05
TempurSealy	TPX	45.41	-0.36
Tenaris	TS	32.53	0.39
TencentMusic	TME	6.37	-0.13
TenetHealthcare	THC	70.66	-2.73
Teradyne	TER	97.83	-1.07
Tesla	TSLA	267.48	-6.10
TetraTech	TTEK	154.53	-0.19
TevaPharm	TEVA	10.03	-0.01
TexasInstruments	TXN	163.49	-2.35
TexasPacLand	TPL	1811.06	67.95
TexasRoadhouse	TXRH	100.90	0.41
Textron	TXT	75.61	-0.36
ThermoFisher	TMO	510.99	-3.95
ThomsonReuters	TRI	128.09	-0.92
3M	MMM	107.16	-0.73
Toast	TOST	21.18	-0.14
Toll Bros	TOL	79.98	-2.03
TopBuild	BLD	275.47	-5.15
Toro	TTC	82.33	0.48
TorontoDomBk	TD	60.58	0.28
▲TotalEnergies	TTE	65.85	1.20
▲ToyotaMotor	TM	181.28	2.61
TractorSupply	TSCO	217.10	-0.58
TradeDesk	TTD	85.80	-0.73
Tradeweb	TW	85.86	-0.53
▲TraneTech	TT	208.46	-1.94
TransDigm	TDG	872.06	-5.76
TransUnion	TRU	80.66	0.76
Travelers	TRV	162.77	1.64
Trex	TREX	67.87	-0.79
Trimble	TRMB	50.49	-0.30
TriNet	TNET	112.95	0.02
Trip.com	TCOM	36.20	0.21
TruistFinl	TFC	30.01	-0.10
Twilio	TWLO	65.80	-0.91
TylerTech	TYL	382.31	-5.36
TysonFoods	TSN	52.89	0.33
UBS Group	UBS	25.79	0.17
UDR	UDR	38.73	0.20
U-Haul	UHAL	58.31	0.70
U-Haul N	UHAL/B	52.87	0.04
US Foods	USFD	39.11	0.13
UWM	UWMC	5.30	-0.11
Uber	UBER	47.92	-1.02
Ubiquiti	UI	161.94	-3.80
UiPath	PATH	18.67	-0.51
UltaBeauty	ULTA	414.43	-3.95
Unilever	UL	50.35	-0.37
UnionPacific	UNP	213.87	2.26
UnitedAirlines	UAL	47.60	-0.09
UnitedMicro	UMC	7.27	0.13
UPS B	UPS	156.57	-4.32
UnitedRentals	URI	457.15	-1.53
US Bancorp	USB	37.00	0.80
US Steel	X	30.25	-0.32
UnitedTherap	UTHR	223.78	-1.54
UnitedHealth	UNH	479.90	0.52
UnitySoftware	U	38.97	0.95
UnivDisplay	OLED	159.78	1.70
UniversalHealthB	UHS	126.88	-3.78
UnumGroup	UNM	48.51	0.08
VF	VFC	18.09	0.42
VICI Prop	VICI	31.41	0.09
VailResorts	MTN	249.29	-1.13
Vale	VALE	13.60	-0.09
ValeroEnergy	VLO	146.26	2.52
VeevaSystems	VEEV	215.73	-9.17
Ventas	VTR	43.29	0.27
VeriSign	VRSN	198.48	-3.78
▲VeriskAnalytics	VRSK	244.52	-0.49
Verizon	VZ	34.04	0.10
VertexPharm	VRTX	346.55	-0.67
Vertiv	VRT	37.62	-1.58
Viatris	VTRS	9.87	-0.14
VinFastAuto	VFS	17.21	0.64
Vipshop	VIPS	14.78	-0.01
Visa	V	247.30	0.08
Vistra	VST	33.70	0.01
VMware	VMW	164.35	-1.16
Vodafone	VOD	9.75	0.24
VoyaFinancial	VOYA	69.38	1.11
VulcanMatls	VMC	214.77	-1.82

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	84.45	-0.08
WEX	WEX	202.96	2.46
▼W.P.Carey	WPC	63.02	-0.31
WPP	WPP	47.75	-0.35
Wabtec	WAB	107.42	0.04
WalgreensBoots	WBA	21.72	0.29
▲Walmart	WMT	164.52	0.18
WarnerBrosA	WBD	11.33	-0.25
WarnerMusic	WMG	32.73	0.07
WasteConnections	WCN	140.17	1.02
WasteMgt	WM	158.58	1.10
Waters	WAT	260.36	-2.94
Watsco	WSO	345.62	-5.40
Wayfair	W	71.82	-2.18
▲WeatherfordIntl	WFRD	97.03	1.61
WebsterFin	WBS	42.46	0.77
WellsFargo	WFC	42.54	1.21
Welltower	WELL	83.59	-0.15
WescoIntl	WCC	156.49	-0.20
WestPharmSvcs	WST	393.82	-3.33
WesternDigital	WDC	42.30	-0.60
WesternMidstrm	WES	26.22	0.10
Westlake	WLK	124.48	0.27
WestRock	WRK	35.00	0.94
Weyerhaeuser	WY	32.29	0.25
WheatonPrecMet	WPM	43.03	-0.10
Whirlpool	WHR	136.36	-0.60
Williams	WMB	34.16	0.47
Williams-Sonoma	WSM	139.06	-4.16
WillisTowers	WTW	203.58	1.01
WillScotMobile	WSC	42.92	0.39
Wipro	WIT	5.21	-0.04
WoodsideEnergy	WDS	24.37	-0.07
Woodward	WWD	130.42	0.21
WooriFinl	WF	27.30	-0.13
Workday	WDAY	247.73	-4.48
WynnResorts	WYNN	95.31	-0.01
XP	XP	25.07	0.14
XPO	XPO	71.80	-0.41
XcelEnergy	XEL	57.21	-0.22
XPeng	XPEV	18.65	0.17
Xylem	XYL	96.59	-0.07
YPF	YPF	12.45	0.38
Yum!Brands	YUM	128.06	1.32
YumChina	YUMC	53.18	1.01
ZTO Express	ZTO	23.88	-0.38
ZebraTech	ZBRA	251.31	-3.46
Zillow C	Z	51.82	0.73
Zillow A	ZG	50.52	0.67
ZimmerBiomet	ZBH	121.43	-1.01
Zoetis	ZTS	187.70	1.63
ZoomVideo	ZM	70.27	-1.51
ZoomInfoTech	ZI	17.80	0.30
Zscaler	ZS	160.22	-4.83

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Previously Valued to $1,675,000 • Suggested Opening Bid $650,000

OFFERING **2** 3.3 Acres, Ø Hospital Blvd., Pod C Parcel 4 Cosner East. Zoned C-3. SouthsIde of Overview Dr., Eastside of Hospital Dr. where Hospital intersects Mill Dr. Adjacent to Bojangles, Sheetz Gas Station.
Previously Priced to $950,000 • Suggested Opening Bid $375,000

OFFERING **3** 5.56 Acres, Parcel 4 & 5 Harrison Crossing, 5535 & 5541 Plank Rd., to be sold in bulk. Adjacent to Giant Grocery Store, Burger King, Chipotle, Taco Bell, Home Depot, Firestone, and much more.
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OFFERING **4** 1.140 Acres, Cosners Corner, East of Patriot Hwy (U.S. 1) Zoned C-3. Between Rt. 17 (Mills Dr.) to the North and Spotsylvania Pkwy to the South. Behind a GNC store, a Hair Cuttery and diagonally across from a Gourmeltz, adjacent to Target, Publix, Kohls, Petsmart, etc.
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BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, September 12, 2023

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.56	0.43	0.51	1.54	1.31	1.55	1.29	1.12	1.08
Jumbos	0.90	0.44	0.51	1.59	1.36	1.64	1.40	1.23	1.20
Weekly change									
Savings	-0.05	-0.02	-0.03	-0.01	0.02	-0.01	-0.03	0.01	-0.02
Jumbos	-0.05	-0.03	0.00	-0.01	-0.04	-0.04	-0.05	0.02	-0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market account		
Vio Bank (888) 999-9170	$100	5.25
UFB Direct (877) 472-9200	$0	5.25
Valley Direct (866) 899-9900	$1	5.25
One-month CD		
VirtualBank (877) 998-2265	$10,000	2.48
Colorado Federal Savings Bank (877) 484-2372	$5,000	1.00
Lone Star Bank (713) 358-9400	$1,000	0.20
Two-month CD		
VirtualBank (877) 998-2265	$10,000	2.74
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.75
Lone Star Bank (713) 358-9400	$1,000	0.20
Three-month CD		
Goldwater Bank (480) 281-8200	$5,000	5.00
Popular Direct (800) 274-5696	$10,000	4.75
Merrick Bank (866) 638-6851	$25,000	4.75
Six-month CD		
Bank5 Connect (508) 679-8551	$500	5.50
Merrick Bank (866) 638-6851	$25,000	5.50
Vio Bank (888) 999-9170	$500	5.35
One-year CD		
Forbright Bank (888) 855-7788	$1,000	5.65
Connexus Credit Union (800) 845-5025	$5,000	5.61
CFG Community Bank (888) 205-8388	$500	5.60
Two-year CD		
Luana Savings Bank (800) 666-2012	$2,000	5.22
Merrick Bank (866) 638-6851	$25,000	5.15
Connexus Credit Union (800) 845-5025	$5,000	5.01
Five-year CD		
First National Bank of America (800) 968-3626	$1,000	4.65
Popular Direct (800) 274-5696	$10,000	4.65
Merrick Bank (866) 638-6851	$25,000	4.60

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market account	
Vio Bank (888) 999-9170	5.25
UFB Direct (877) 472-9200	5.25
Western State Bank (701) 277-5003	5.15
One-month CD	
VirtualBank (877) 998-2265	2.48
Colorado Federal Savings Bank (877) 484-2372	1.00
Lone Star Bank (713) 358-9400	0.20
Two-month CD	
VirtualBank (877) 998-2265	2.74
Colorado Federal Savings Bank (877) 484-2372	0.75
Lone Star Bank (713) 358-9400	0.20
Three-month CD	
Goldwater Bank (480) 281-8200	5.00
Merrick Bank (866) 638-6851	4.75
Popular Direct (800) 274-5696	4.75
Six-month CD	
Bank5 Connect (508) 679-8551	5.50
Merrick Bank (866) 638-6851	5.50
Vio Bank (888) 999-9170	5.35
One-year CD	
Connexus Credit Union (800) 845-5025	5.76
CFG Community Bank (888) 205-8388	5.60
Merrick Bank (866) 638-6851	5.60
Two-year CD	
Luana Savings Bank (800) 666-2012	5.37
Connexus Credit Union (800) 845-5025	5.26
Merrick Bank (866) 638-6851	5.15
Five-year CD	
Popular Direct (800) 274-5696	4.65
Merrick Bank (866) 638-6851	4.60
First Internet Bank of Indiana (888) 873-3424	4.59

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	3.7625	3.7630		3.7360	**3.7520**	–0.0180	3,093
Dec	3.8030	3.8135		3.7745	**3.7920**	–0.0150	132,782
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1920.80	1920.80		1915.20	**1911.30**	–12.00	825
Oct	1927.40	1929.30		1912.00	**1917.20**	–12.00	24,799
Nov	1938.20	1938.20	▼	1924.00	**1926.10**	–12.10	12
Dec	1945.60	1947.50		1929.90	**1935.10**	–12.10	375,617
Feb'24	1964.70	1967.00		1949.90	**1955.10**	–12.00	18,484
April	1984.00	1984.80		1969.20	**1974.10**	–12.00	8,270
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept					**1236.20**	26.10	4
Dec	1219.00	1250.50		1209.00	**1245.30**	26.10	17,920
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept					**909.70**	10.50	1
Oct	902.90	916.40		894.50	**912.80**	10.50	60,979
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	22.945	23.100		22.885	**23.127**	0.024	176
Dec	23.390	23.480		23.110	**23.402**	0.019	113,684
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	87.27	89.37	▲	87.22	**88.84**	1.55	242,652
Nov	86.62	88.62	▲	86.58	**88.16**	1.50	244,396
Dec	85.89	87.76	▲	85.88	**87.36**	1.42	233,528
Jan'24	85.16	86.83	▲	85.12	**86.50**	1.35	118,814
June	81.57	82.78	▲	81.53	**82.52**	0.95	156,162
Dec	78.30	79.24	▲	78.25	**78.93**	0.62	133,946
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	3.3543	3.3927		3.3097	**3.3283**	–.0339	73,845
Nov	3.2743	3.3034	▲	3.2386	**3.2550**	–.0213	62,332
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	2.7275	2.7436	▲	2.7041	**2.7279**	.0092	92,770
Nov	2.6412	2.6676	▲	2.6252	**2.6552**	.0187	99,833
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.620	2.782		2.604	**2.743**	.135	188,989
Nov	2.949	3.061		2.930	**3.015**	.078	232,957
Dec	3.418	3.484		3.394	**3.445**	.037	73,385
Jan'24	3.689	3.740		3.658	**3.707**	.033	101,435
March	3.321	3.367		3.299	**3.345**	.032	101,452
April	3.043	3.090		3.030	**3.067**	.031	83,917

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	473.50	473.50		462.75	**463.25**	–8.00	319
Dec	485.00	486.75	▼	473.50	**476.50**	–9.25	709,805
Oats (CBT)-5,000 bu.; cents per bu.							
Sept					**472.00**	2.00	1
Dec	494.50	502.75		492.75	**495.50**	2.25	3,660
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1348.75	1348.75		1332.00	**1331.75**	–20.75	941
Nov	1369.00	1372.25		1340.75	**1346.50**	–22.50	328,813
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	408.00	409.00		406.40	**405.20**	–6.80	66
Dec	405.10	405.60		395.70	**398.10**	–6.80	199,315
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	63.71	63.71		62.00	**62.72**	–.43	127
Dec	60.60	60.71		59.06	**60.07**	–.43	196,985
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	15.73	15.83		15.73	**15.81**		378
Nov	15.84	15.84		15.60	**15.63**	–.17	9,749
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	557.25	560.25	▼	548.00	**560.25**	4.25	249
Dec	584.25	591.00	▼	570.00	**587.50**	3.00	229,981
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	705.00	718.75	▼	704.00	**723.25**	5.25	44
Dec	723.00	735.50	▼	709.00	**730.75**	7.00	121,435
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	256.100	256.600		253.950	**255.325**	–.900	7,424
Oct	261.375	262.075	▲	259.550	**261.250**	–.200	20,514
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	184.300	184.775		183.050	**184.150**	–.075	105,765
Dec	188.250	188.975		187.375	**188.450**	.175	98,507
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	83.175	85.350		82.975	**85.275**	2.725	54,616
Dec	75.150	76.975		75.000	**76.900**	2.250	68,969
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	517.00	522.50		510.00	**510.00**	–5.00	942
Nov	498.50	507.00	▼	494.50	**496.50**	.50	5,506
Milk (CME)-200,000 lbs., cents per lb.							
Sept	18.37	18.41		18.29	**18.29**	–.10	4,200
Oct	18.50	18.56		17.96	**18.04**	–.46	4,390
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	3,650	3,808	▲	3,650	**3,772**	161	28
Dec	3,660	3,666		3,637	**3,649**	–7	153,188
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	151.55	151.55		148.35	**150.70**	–.85	329
Dec	152.75	153.00		150.45	**152.00**	–.85	114,684
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	26.36	27.26	▲	26.09	**26.83**	.43	283,376
March'24	26.64	27.47	▲	26.36	**27.07**	.41	369,248
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	42.25	42.50		42.25	**42.40**	.80	1,616
March'24	43.00	43.00		43.00	**43.00**	.51	3,079
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	87.41	87.65		86.21	**87.49**	.52	97
Dec	87.73	88.61		87.23	**88.30**	.52	126,968
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	327.85	333.65		325.50	**331.50**	3.05	8,063
Jan'24	318.80	322.70		316.40	**322.50**	3.20	663

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	125-000	125-130		124-190	**125-120**	20.0	18,482
Dec	125-290	126-180		125-210	**126-150**	19.0	1,527,805
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	119-030	119-130		118-280	**119-120**	11.0	2,276
Dec	119-010	119-170		118-290	**119-140**	12.0	1,335,654
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	109-105	109-165		109-105	**109-165**	3.5	2,582
Dec	109-245	109-285		109-220	**109-280**	3.0	4,649,643
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	105-200	105-240		105-187	**105-230**	–.7	6,738
Dec	106-050	106-065		106-015	**106-047**	–.5	5,379,519
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	101-122	101-129		101-112	**101-126**	–.2	1,749
Dec	101-192	101-197		101-169	**101-182**	–1.1	3,639,622
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	94.6625	94.6650		94.6625	**94.6625**		139,827
Oct	94.6500	94.6550		94.6500	**94.6500**		416,274
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	94.7600	94.7625		94.7600	**94.7625**	.0025	1,120,406
Dec	94.5400	94.5550		94.5350	**94.5450**	.0050	1,285,628

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.6830	.6835		.6798	**.6805**	–.0027	199,118
Dec	.6931	.6935		.6898	**.6905**	–.0028	61,851
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7365	.7384		.7357	**.7378**	.0014	170,901
Dec	.7379	.7394		.7367	**.7387**	.0014	35,873
British Pound (CME)-£62,500; $ per £							
Sept	1.2513	1.2531		1.2460	**1.2486**	–.0024	183,924
Dec	1.2514	1.2531		1.2461	**1.2487**	–.0023	51,780
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1233	1.1240		1.1200	**1.1227**	–.0004	40,093
Dec	1.1343	1.1349		1.1308	**1.1335**	–.0005	7,750
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.6432	.6442		.6410	**.6426**	–.0004	208,362
Dec	.6456	.6462		.6431	**.6446**	–.0003	39,989
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05780	.05802		.05747	**.05799**	.00028	183,315
Dec	.05694	.05713		.05660	**.05710**	.00027	48,307
Euro (CME)-€125,000; $ per €							
Sept	1.0755	1.0773		1.0709	**1.0736**	–.0013	558,395
Dec	1.0802	1.0819		1.0755	**1.0781**	–.0014	165,815

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	34673	34876		34556	**34667**	–15	51,954
Dec	35000	35206		34881	**34996**	–16	45,888
Mini S&P 500 (CME)-$50 x index							
Sept	4487.75	4491.00		4458.75	**4465.00**	–25.25	1,114,703
Dec	4536.50	4539.00		4507.25	**4513.75**	–25.75	1,359,916
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2578.30	2592.20		2571.90	**2578.60**	–.60	7,619
Dec	2606.50	2617.80		2597.20	**2604.30**	–.70	33,950
Mini Nasdaq 100 (CME)-$20 x index							
Sept	15466.50	15480.75		15288.75	**15304.75**	–171.00	162,718
Dec	15662.25	15680.00		15483.75	**15500.00**	–174.25	141,723
Mini Russell 2000 (CME)-$50 x index							
Sept	1856.80	1866.30		1850.20	**1854.90**	–2.40	253,945
Dec	1876.00	1884.90		1868.90	**1873.30**	–2.50	289,607
March'24	1891.70	1901.90		1891.70	**1892.50**	–1.90	69
Mini Russell 1000 (CME)-$50 x index							
Sept	2457.20	2461.40		2444.90	**2447.30**	–13.90	4,933
Dec	2485.10	2488.40		2471.60	**2474.30**	–14.30	5,422
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	104.56	104.91		104.40	**104.69**	.15	21,778
Dec	104.22	104.54		104.05	**104.34**	.15	18,145

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1959.48	0.5	U.S. Aggregate	5.130	4.180	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2921.26	1.8	U.S. Corporate	5.780	4.830	6.130
2844.75	2.2	Intermediate	5.760	4.730	6.050
3831.85	1.0	Long term	5.820	5.010	6.370
561.44	1.0	Double-A-rated	5.170	4.320	5.320
778.29	2.3	Triple-B-rated	6.040	5.080	6.440
High Yield Bonds ICE BofA					
495.71	7.0	High Yield Constrained	8.626	7.781	9.623
479.20	14.0	Triple-C-rated	13.589	13.413	16.916
3329.59	7.0	High Yield 100	8.111	7.022	8.753
431.19	6.3	Global High Yield Constrained	8.619	7.868	9.945
328.35	6.3	Europe High Yield Constrained	7.290	6.646	8.508
U.S Agency Bloomberg Fixed Income Indices					
1720.25	1.7	U.S Agency	5.090	3.950	5.140
1523.96	1.8	10-20 years	5.090	3.920	5.140
3225.26	1.2	20-plus years	5.010	4.290	5.240
2582.36	1.9	Yankee	5.580	4.670	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1936.21	0.1	Mortgage-Backed	5.190	4.140	5.380
1914.48	0.5	Ginnie Mae (GNMA)	5.210	4.170	5.370
1137.14	-0.1	Fannie mae (FNMA)	5.180	4.140	5.390
1752.73	0.4	Freddie Mac (FHLMC)	5.260	4.090	5.420
561.58	0.9	Muni Master	3.662	2.757	3.936
400.27	0.5	7-12 year	3.383	2.392	3.794
448.97	1.4	12-22 year	4.063	3.257	4.428
421.20	2.2	22-plus year	4.637	4.020	5.131
Global Government J.P. Morgan†					
522.62	0.2	Global Government	3.420	2.640	3.440
763.36	-0.04	Canada	3.790	2.880	3.910
337.49	1.3	EMU§	3.433	2.461	3.490
624.27	0.7	France	3.300	2.240	3.340
445.37	0.4	Germany	2.710	1.630	2.760
277.16	-0.2	Japan	1.080	0.670	1.080
481.02	0.3	Netherlands	2.990	1.950	3.040
751.50	-4.0	U.K.	4.590	3.120	4.840
791.89	3.1	Emerging Markets**	7.995	7.102	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds
† In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
5.000	U.S. 2	5.003 ▲	4.993	4.893	3.571			
3.875	10	4.263 ▼	4.287	4.166	3.361			
0.250	Australia 2	3.876 ▲	3.872	3.888	3.014	-113.1	-112.2	-61.3
3.000	10	4.178 ▲	4.173	4.126	3.637	-9.5	-11.7	28.0
0.000	France 2	3.393 ▲	3.343	3.314	1.184	-161.4	-165.2	-244.4
3.000	10	3.180 ▲	3.171	3.153	2.210	-109.2	-111.9	-114.8
3.100	Germany 2	3.127 ▲	3.102	3.042	1.310	-188	-189.3	-231.8
2.600	10	2.646 ▲	2.641	2.626	1.654	-162.7	-164.9	-170.4
3.600	Italy 2	3.814 ▲	3.803	3.685	2.367	-119.4	-119.2	-126.1
4.350	10	4.398 ▲	4.392	4.254	3.940	12.5	10.2	58.2
0.005	Japan 2	0.034 ▼	0.046	0.015	-0.076	-497.3	-494.9	-370.4
0.400	10	0.710 ▲	0.705	0.589	0.251	-356.2	-358.5	-310.7
0.000	Spain 2	3.490 ▲	3.486	3.437	1.499	-151.7	-150.9	-212.9
3.550	10	3.694 ▲	3.685	3.628	2.788	-57.9	-60.6	-57.0
0.625	U.K. 2	4.760 ▼	4.840	5.033	3.025	-24.7	-15.5	-60.3
4.250	10	4.414 ▼	4.475	4.531	3.083	14.2	18.5	-27.5

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Toyota Motor Credit	TOYOTA	5.000	5.29	Aug. 14, '26	56	–113	47
Sprint Capital	...	6.875	5.84	Nov. 15, '28	142	–96	n.a.
JPMorgan Chase	JPM	4.850	5.58	Feb. 1, '44	102	–61	n.a.
Goldman Sachs	GS	5.150	6.02	May 22, '45	146	–58	140
Verizon Communications	VZ	4.862	5.95	Aug. 21, '46	141	–58	130
Banco Santander	SANTAN	3.490	6.02	May 28, '30	174	–6	184
Paramount Global	PARA	4.375	7.76	March 15, '43	322	–5	320
Westpac Banking	WSTP	1.953	5.16	Nov. 20, '28	76	–5	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
International Business Machines	IBM	3.450	5.53	Feb. 19, '26	80	9	70
Oracle	ORCL	5.375	6.18	July 15, '40	162	8	160
Sumitomo Mitsui Trust Bank	SUMITR	5.550	5.59	Sept. 14, '28	118	8	n.a.
Dell	DELL	6.500	6.40	April 15, '38	210	7	n.a.
American Honda Finance	HNDA	4.750	5.38	Jan. 12, '26	64	7	n.a.
Morgan Stanley	MS	6.375	5.76	July 24, '42	122	7	115
Commonwealth Bank of Australia	CBAAU	3.305	6.53	March 11, '41	199	6	n.a.
John Deere Capital	...	4.950	5.10	July 14, '28	67	6	66

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Teva Pharmaceutical Finance Netherlands	...	4.100	7.14	Oct. 1, '46	65.875	0.97	n.a.
Transocean	RIG	7.500	9.87	April 15, '31	87.563	0.56	87.250
CSC Holdings	CSCHLD	5.250	10.82	June 1, '24	96.250	0.38	94.759
Ford Motor	F	7.450	6.50	July 16, '31	105.750	0.37	105.000
Dish DBS	...	5.875	10.79	Nov. 15, '24	94.719	0.34	92.670
Intelsat Jackson Holdings	INTEL	6.500	8.21	March 15, '30	91.500	0.25	91.580
Bath & Body Works	BBWI	6.875	7.91	Nov. 1, '35	92.000	0.23	93.375
ZF North America Capital	ZFFNGR	4.750	6.89	April 29, '25	96.750	0.13	97.499

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bath & Body Works	BBWI	6.750	7.92	July 1, '36	90.671	–0.33	91.705
Ford Motor Credit	...	4.134	7.00	Aug. 4, '25	95.000	–0.33	94.990
Dish DBS	...	7.750	18.65	July 1, '26	77.000	–0.31	74.250
Telecom Italia Capital	TITIM	7.721	8.41	June 4, '38	94.250	–0.25	93.000
United States Cellular	USM	6.700	7.01	Dec. 15, '33	97.750	–0.25	97.551
Howmet Aerospace	HWM	5.950	6.37	Feb. 1, '37	96.238	–0.25	96.673
OneMain Finance	OMF	7.125	8.02	March 15, '26	98.000	–0.13	98.180

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

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Engagement Manager - Implementation positions avail w/ McKinsey & Co, Inc. US in New York, NY, Summit, NJ, & Stamford, CT. Dvlp relationships w/ clients; be expert in impl & delivering results. Req's Master's in Bus Admin, Fin, Econ, or non-bus adv degree, & 2 yrs of exp w/ a major top-tier int'l mgmt consulting firm as Assoc-Implementation or Consultant. Domestic & int'l travel typically required. Dest & freq impossible to predict. Salary Range: $155,000 - $242,000 /yr. Email resume to CO@mckinsey.com and refer to NYT3333. Multiple positions.

Vice President, Products and Programs – Brooklyn, NY or Maitland, FL.
Apply insights to define, develop and manage the operations and execution of the Innovation Studios programs; Develop both short- and long-term strategic vision regarding product and program offerings of New Lab; Work with Business Development and Marketing teams to support program growth and create new revenue Studio products; Build a team to manage products & programs under role purview; Actively develop ecosystems in sectors of strategic interest to New Lab. Salary: $185,000 per year. Position will be located in either Brooklyn, NY or Maitland, FL. Send resume to: Emily Maggiotto, New Lab, LLC, 19 Morris Avenue, Building 128, Brooklyn, NY 11205.

NOTICE OF SALE

CHAPTER 11 BANKRUPTCY AUCTION
FLUSHING, QUEENS – RETAIL, EVENT SPACE, C.F. & PARKING GARAGE
34-20 LINDEN PLACE, FLUSHING, QUEENS, NY
Auction Date: Tuesday, October 24th, 2023, 12:00 P.M. (ET)
Bid Deadline: Friday, Octobr 20th, 2023, 5:00 P.M. (ET)
SEEKING STALKING HORSE BIDDER

Northgate Real Estate Group has been exclusively retained to run the bankruptcy sale of a prime mixed-use building located at 34-20 Linden Place, Flushing, Queens, NY. Built in 1966, later renovated multiple times, this block-through property boasts a massive 67,197 SF. In addition, there is a below-grade parking garage with a 105 vehicle capacity. Close in proximity to multiple subway stations and an LIRR Train Station.
Interested bidders must contact Greg Corbin of Northgate Real Estate Group at Greg@northgatereg.com for more information on how to participate.

NOTICE OF SALE

AMENDED AND RESTATED NOTICE OF SECURED PARTY PUBLIC AUCTION OF 100% OF THE LIMITED LIABILITY COMPANY INTERESTS IN 560 SEVENTH AVENUE OWNER PRIMARY LLC

PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, **AREPIII MVTS, LLC**, a Delaware limited liability company, and **CREP Times Square Hotel LLC**, a Delaware limited liability company (together with their successors and assigns, individually and/or collectively, as the context may require, "Secured Party"), will sell all of the limited liability company interests (the "Collateral") held by **560 SEVENTH AVENUE OWNER SECONDARY LLC**, a Delaware limited liability company, in and to **560 SEVENTH AVENUE OWNER PRIMARY LLC**, a Delaware limited liability company (the "Pledged Entity"), to the highest qualified bidder at a public sale. The public sale will take place beginning at 10:00 a.m. Eastern Daylight Time (New York) on October 16, 2023, both in person and remotely from the offices of Paul Hastings LLP, 200 Park Avenue, New York, New York 10166, with access afforded in person and remotely via Zoom or other web-based video conferencing and/or telephonic conferencing program selected by Secured Party. Remote log in credentials will be provided to registered bidders. Secured Party's understanding is that the principal asset of the Pledged Entity is the parcel of real property commonly known as 560 Seventh Avenue (a/k/a 205 W. 40th Street), New York, New York, currently occupied by and operated as the Margaritaville Resort Times Square. The Collateral will be sold to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date by announcement made at the time and place scheduled for the public sale. The sale will be conducted by a NYC Division of Consumer Affairs Licensed Auctioneer or such other person designated by the Secured Party. The Collateral will be sold as a single lot, and will not be divided or sold in any lesser amounts. Interested parties who intend to bid on the above Collateral must contact Brock Cannon of Newmark & Company Real Estate, Inc. d/b/a Newmark at email: brock.cannon@nmrk.com, tel: 212-372-2066, to receive the Terms of Sale and bidding instructions. Upon execution of a standard non-disclosure agreement, additional documentation and information will be made available. Interested parties who do not contact the Secured Party and qualify prior to the public sale will not be permitted to enter a bid or participate at the public sale either in person or remotely.
PAUL HASTINGS LLP, Attorneys for Secured Party, Attn: Eric R. Allendorf, Esq. 200 Park Avenue, New York, New York 10166. Tel: (212) 318-6383. Fax: (212) 303-7083. E-mail: ericallendorf@paulhastings.com

PUBLIC NOTICES

IN THE MATTER OF THE BVI BUSINESS COMPANIES ACT, 2004
Eucrates Biomedical Acquisition Corp.
(In Voluntary Liquidation) (the "Company")
Company No: 2042314
NOTICE OF APPOINTMENT OF VOLUNTARY LIQUIDATOR AND NOTICE TO CREDITORS TO PROVE DEBTS

NOTICE IS HEREBY GIVEN pursuant to Section 204 of the BVI Business Companies Act, 2004 that the Company is in voluntary liquidation. The voluntary liquidation commenced on 1 September 2023. The Voluntary Liquidator is Anna Silver of FFP (BVI) Limited, 2nd Floor, Water's Edge Building, Wickhams Cay II, Road Town, Tortola VG 1110, British Virgin Islands.
Notice is also hereby given that the creditors of the Company are required on or before 19 October 2023 to send in their names and addresses, full particulars of their debts and claims, to the Voluntary Liquidators, or in default thereof, they will be excluded from the benefit of the distribution of any residual assets before such debts are proved. Claims should be submitted by courier or by email to bijorn.bullock@ffp.vg.
Dated this 6th Day of September 2023
Anna Silver, Voluntary Liquidator

MARKETS DIGEST

EQUITIES

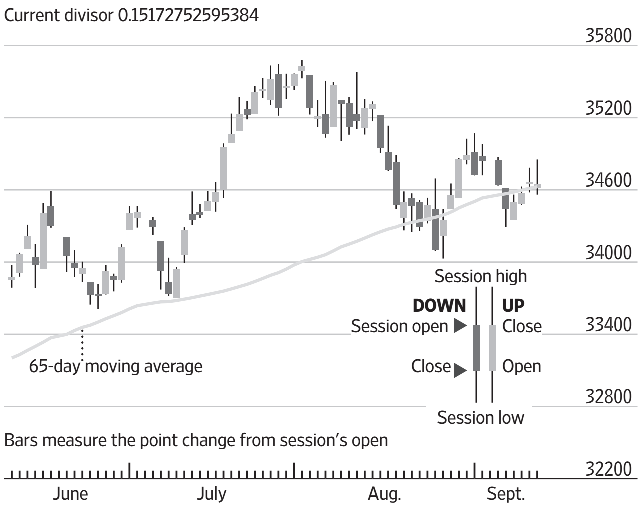
Dow Jones Industrial Average

34645.99 ▼17.73, or 0.05%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.09	18.31
P/E estimate *	18.69	17.04
Dividend yield	2.08	2.29
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

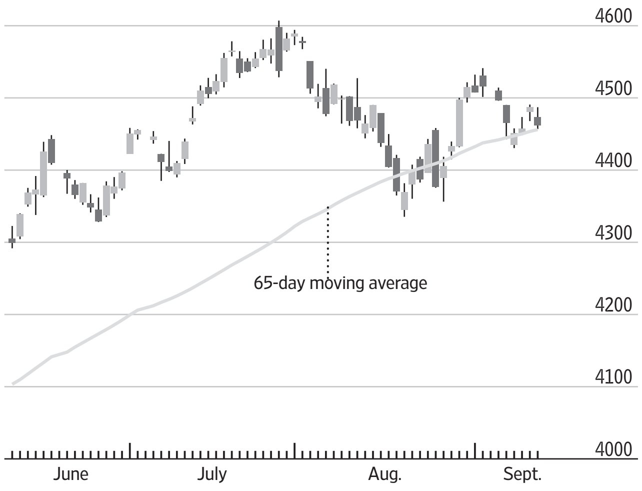


S&P 500 Index

4461.90 ▼25.56, or 0.57%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	21.67	21.80
P/E estimate *	20.05	17.63
Dividend yield *	1.58	1.66
All-time high	4796.56, 01/03/22	

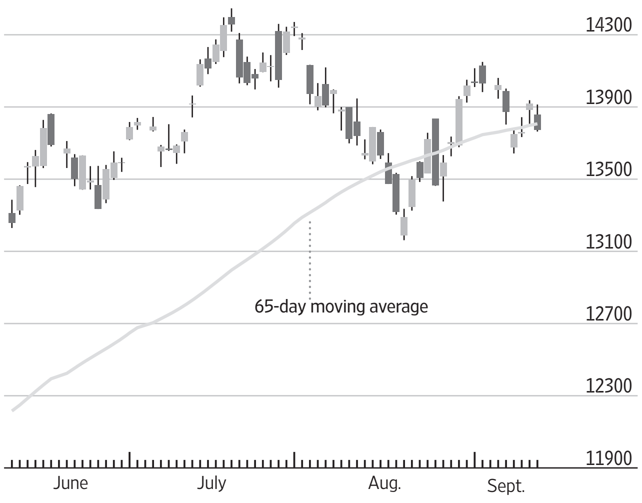


Nasdaq Composite Index

13773.61 ▼ 144.28, or 1.04%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.27	25.32
P/E estimate *†	26.97	22.65
Dividend yield *†	0.85	0.90
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	34852.61	34560.55	**34645.99**	-17.73	**-0.05**	35630.68	28725.51	**11.4**	4.5	**7.8**
Transportation Avg	15314.73	15170.10	**15203.48**	-83.02	**-0.54**	16695.32	11999.40	**10.9**	13.5	**10.5**
Utility Average	877.39	868.28	**875.24**	1.07	**0.12**	1041.56	838.99	**-15.2**	-9.5	**3.0**
Total Stock Market	44769.09	44471.76	**44514.26**	-230.16	**-0.51**	45969.67	36056.21	**12.2**	15.6	**9.5**
Barron's 400	991.44	984.48	**985.50**	-2.30	**-0.23**	1036.97	825.73	**8.3**	7.1	**11.7**
Nasdaq Stock Market										
Nasdaq Composite	13913.60	13763.69	**13773.61**	-144.28	**-1.04**	14358.02	10213.29	**18.4**	31.6	**8.3**
Nasdaq-100	15447.85	15278.88	**15289.74**	-172.13	**-1.11**	15841.35	10679.34	**27.1**	39.8	**11.3**
S&P										
500 Index	4487.11	4456.83	**4461.90**	-25.56	**-0.57**	4588.96	3577.03	**13.5**	16.2	**10.1**
MidCap 400	2590.68	2572.56	**2578.67**	0.95	**0.04**	2728.44	2203.53	**6.2**	6.1	**11.6**
SmallCap 600	1190.54	1183.45	**1185.37**	-0.97	**-0.08**	1315.82	1064.45	**2.0**	2.4	**11.2**
Other Indexes										
Russell 2000	1864.33	1851.29	**1855.32**	0.18	**0.01**	2003.18	1655.88	**1.3**	5.3	**7.4**
NYSE Composite	16022.52	15915.55	**15953.91**	4.47	**0.03**	16427.29	13472.18	**7.6**	5.1	**7.7**
Value Line	559.59	556.14	**557.18**	-0.35	**-0.06**	606.49	491.56	**1.8**	3.9	**6.4**
NYSE Arca Biotech	5267.81	5221.55	**5256.39**	27.31	**0.52**	5644.50	4390.11	**10.8**	-0.5	**0.7**
NYSE Arca Pharma	927.34	916.97	**925.61**	3.00	**0.33**	925.61	737.84	**21.1**	6.7	**12.0**
KBW Bank	82.67	80.44	**82.02**	1.39	1.73	115.10	71.96	**-23.2**	-18.7	**2.4**
PHLX§ Gold/Silver	116.06	114.01	**115.00**	0.12	**0.10**	144.37	91.40	**12.3**	-4.8	**-8.5**
PHLX§ Oil Service	99.25	97.33	**98.76**	2.27	2.35	98.76	56.08	**43.9**	17.8	**44.5**
PHLX§ Semiconductor	3599.32	3536.20	**3541.09**	-28.14	**-0.79**	3861.63	2162.32	**38.2**	39.8	**18.3**
Cboe Volatility	14.42	13.71	**14.23**	0.43	3.12	33.63	12.91	**-47.8**	-34.3	**-19.1**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Patterson-UTI Energy	PTEN	9,062.0	15.74	...	**unch.**	15.89	15.52
SPDR S&P 500 ETF Trust	SPY	6,941.5	445.91	-0.08	**-0.02**	461.28	424.26
Bank of America	BAC	4,925.9	28.99	0.02	**0.07**	29.02	28.91
Finl Select Sector SPDR	XLF	4,002.2	34.75	0.06	**0.17**	34.80	34.67
BP ADR	BP	3,601.0	38.20	0.10	**0.26**	38.33	38.10
iSh MSCI Emerging Mkts	EEM	3,155.3	39.10	0.03	**0.08**	39.11	39.03
Invesco QQQ Trust I	QQQ	3,080.9	372.95	0.16	**0.04**	373.08	372.69
iShares China LC ETF	FXI	2,272.7	27.25	-0.05	**-0.18**	27.30	27.24

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Rocket Pharmaceuticals	RCKT	815.4	19.94	4.65	**30.41**	21.00	11.90
SunOpta	STKL	145.8	3.87	0.18	**4.88**	3.87	3.55
Arcos Dorados Holdings A	ARCO	396.9	10.21	0.28	**2.82**	10.21	9.93
uniQure	QURE	884.0	7.74	0.20	**2.65**	7.74	7.50
NerdWallet	NRDS	111.9	8.50	0.20	**2.41**	8.54	8.30

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
WeWork	WE	784.3	5.43	-0.31	**-5.37**	5.99	5.37
Grab Holdings	GRAB	629.2	3.60	-0.19	**-5.01**	3.80	3.54
Cronos Group	CRON	66.6	2.19	-0.06	**-2.67**	2.32	2.18
Zions Bancorp	ZION	100.5	36.30	-0.79	**-2.13**	37.09	36.27
Gen Digital	GEN	183.1	19.08	-0.41	**-2.10**	19.50	19.08

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	772,443,317	8,590,075
Adv. volume*	426,734,405	4,388,127
Decl. volume*	338,919,889	4,068,075
Issues traded	2,995	326
Advances	1,361	138
Declines	1,520	156
Unchanged	114	32
New highs	67	5
New lows	95	10
Closing Arms†	0.75	0.80
Block trades*	3,748	110

	Nasdaq	NYSE Arca
Total volume*	4,595,491,826	204,202,407
Adv. volume*	2,439,222,208	96,864,917
Decl. volume*	2,082,401,337	104,599,706
Issues traded	4,479	1,756
Advances	1,888	642
Declines	2,342	1,072
Unchanged	249	42
New highs	60	27
New lows	196	12
Closing Arms†	0.69	0.61
Block trades*	34,798	934

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**679.61**	–2.92	**–0.43**	12.3
	MSCI ACWI ex-USA	**296.83**	–0.52	**–0.17**	5.5
	MSCI World	**2955.87**	–13.58	**–0.46**	13.6
	MSCI Emerging Markets	**975.72**	–1.78	**–0.18**	2.0
Americas	**MSCI AC Americas**	**1690.99**	–8.89	**–0.52**	16.0
Canada	**S&P/TSX Comp**	**20223.08**	40.32	**0.20**	4.3
Latin Amer.	**MSCI EM Latin America**	**2347.04**	10.82	**0.46**	10.3
Brazil	**BOVESPA**	**117968.12**	1084.78	**0.93**	7.5
Chile	**S&P IPSA**	**3319.37**	4.10	**0.12**	4.6
Mexico	**S&P/BMV IPC**	**51860.45**	–407.04	**–0.78**	7.0
EMEA	**STOXX Europe 600**	**455.40**	–0.81	**–0.18**	7.2
Eurozone	**Euro STOXX**	**448.77**	–1.74	**–0.39**	9.5
Belgium	**Bel-20**	**3664.01**	–23.95	**–0.65**	–1.0
Denmark	**OMX Copenhagen 20**	**2198.63**	–11.44	**–0.52**	19.8
France	**CAC 40**	**7252.88**	–25.39	**–0.35**	12.0
Germany	**DAX**	**15715.53**	–85.46	**–0.54**	12.9
Israel	**Tel Aviv**	**1848.91**	3.78	**0.20**	2.9
Italy	**FTSE MIB**	**28584.58**	59.48	**0.21**	20.6
Netherlands	**AEX**	**736.69**	–2.20	**–0.30**	6.9
Norway	**Oslo Bors All-Share**	**1475.76**	1.79	**0.12**	8.3
South Africa	**FTSE/JSE All-Share**	**74086.62**	–19.56	**–0.03**	1.4
Spain	**IBEX 35**	**9455.40**	20.20	**0.21**	14.9
Sweden	**OMX Stockholm**	**804.49**	–5.57	**–0.69**	2.9
Switzerland	**Swiss Market**	**10987.13**	14.92	**0.14**	2.4
Turkey	**BIST 100**	**8159.90**	13.41	**0.16**	48.1
U.K.	**FTSE 100**	**7527.53**	30.66	**0.41**	1.0
U.K.	**FTSE 250**	**18542.30**	19.86	**0.11**	–1.6
Asia-Pacific	**MSCI AC Asia Pacific**	**161.75**	–0.03	**–0.02**	3.9
Australia	**S&P/ASX 200**	**7206.90**	14.58	**0.20**	2.4
China	**Shanghai Composite**	**3137.06**	–5.72	**–0.18**	1.5
Hong Kong	**Hang Seng**	**18025.89**	–70.56	**–0.39**	–8.9
India	**S&P BSE Sensex**	**67221.13**	94.05	**0.14**	10.5
Japan	**NIKKEI 225**	**32776.37**	308.61	**0.95**	25.6
Singapore	**Straits Times**	**3214.46**	–3.82	**–0.12**	–1.1
South Korea	**KOSPI**	**2536.58**	–20.30	**–0.79**	13.4
Taiwan	**TAIEX**	**16572.71**	139.76	**0.85**	17.2
Thailand	**SET**	**1545.50**	4.56	**0.30**	–7.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
WeWork	WE	5.74	2.67	**86.97**	166.20	2.61	**-96.4**
Wheels Up Experience	UP	3.96	1.06	**36.55**	18.40	0.98	**-76.7**
Shengfeng Development	SFWL	12.02	2.71	**29.11**	17.60	2.94	**...**
Cognyte Software	CGNT	5.73	1.11	**24.03**	6.23	2.31	**11.5**
Beauty Health	SKIN	6.76	1.29	**23.58**	14.00	5.28	**-44.3**
MicroAlgo	MLGO	2.89	0.54	**22.98**	71.50	1.12	**-72.1**
Aptorum Group	APM	2.68	0.41	**18.06**	15.77	1.72	**-82.5**
P3 Health Partners	PIII	2.79	0.42	**17.72**	7.05	0.70	**-55.7**
Aspira Women's Health	AWH	4.97	0.74	**17.49**	9.60	2.31	**-30.8**
Crinetics Pharm	CRNX	30.59	4.51	**17.29**	31.00	15.23	**44.8**
Creative Medical Tech	CELZ	6.16	0.81	**15.14**	14.20	3.30	**-13.8**
Amprius Technologies	AMPX	4.04	0.52	**14.77**	26.01	3.45	**...**
FingerMotion	FNGR	7.83	0.98	**14.31**	9.80	0.62	**1008.9**
LiqTech International	LIQT	4.00	0.50	**14.29**	4.66	2.80	**-9.0**
Cryoport	CYRX	14.28	1.75	**13.97**	32.98	12.31	**-54.1**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Spectral AI	MDAI	5.19	-6.38	**-55.14**	19.50	4.26	**-47.4**
ACELYRIN	SLRN	12.80	-15.10	**-54.12**	29.88	10.32	**...**
Sight Sciences	SGHT	3.28	-3.23	**-49.62**	15.30	3.06	**-53.7**
Super League Enterprise	SLE	1.95	-1.30	**-40.00**	19.00	1.70	**-88.3**
Turnstone Biologics	TSBX	5.37	-2.45	**-31.33**	13.20	5.26	**...**
Orthofix Medical	OFIX	13.01	-5.62	**-30.17**	23.19	12.93	**-38.4**
GigaCloud Technology	GCT	13.25	-4.48	**-25.27**	19.50	4.14	**-21.4**
Leafly Holdings	LFLY	8.51	-2.59	**-23.33**	29.82	4.68	**-69.2**
CXApp	CXAI	1.83	-0.49	**-21.12**	21.00	1.21	**-81.8**
CS Disco	LAW	7.67	-1.81	**-19.09**	13.28	5.27	**-39.1**
Ampio Pharmaceuticals	AMPE	4.17	-0.93	**-18.24**	32.82	3.35	**-85.8**
Courtside Group	PODC	2.74	-0.61	**-18.21**	5.80	2.71	**...**
Neuraxis	NRXS	4.32	-0.88	**-16.92**	6.93	3.75	**...**
51Talk Online Educ ADR	COE	7.51	-1.49	**-16.56**	9.24	4.40	**-4.2**
Theratechnologies	THTX	2.43	-0.46	**-15.92**	11.06	0.90	**-74.9**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Avalo Therapeutics	AVTX	**278,450**	4436.0	0.12	**45.47**	7.00	0.08
Aurora Cannabis	ACB	**207,505**	2244.9	0.96	**5.40**	1.62	0.43
Canopy Growth	CGC	**197,401**	385.0	1.34	**-20.71**	4.77	0.35
Tesla	TSLA	**135,496**	5.7	267.48	**-2.23**	313.80	101.81
Axcella Health	AXLA	**111,625**	619.3	1.14	**59.17**	2.49	0.10
Nikola	NKLA	**99,527**	14.0	0.91	**0.54**	5.58	0.52
ProSh UltraPro Shrt QQQ	SQQQ	**95,058**	-23.0	18.49	**3.35**	69.55	16.38
Apple	AAPL	**90,033**	60.4	176.30	**-1.71**	198.23	124.17
Novo Integrated Sciences	NVOS	**84,082**	127.1	0.39	**6.45**	1.54	0.07
ProShares UltraPro QQQ	TQQQ	**77,113**	-19.5	40.54	**-3.20**	47.14	16.10

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Ascent Solar Technologies	ASTI	3,167	**10354**	9.20	**7.98**	1494.00	8.36
OCA Acquisition Cl A	OCAX	764	**7861**	10.61	**0.00**	10.82	10.03
IQ Candriam US LC Eq	IQSU	928	**5373**	39.21	**-0.61**	40.14	30.39
IQ U.S. Large Cap ETF	CLRG	434	**3720**	33.08	**-0.18**	34.16	28.38
WisdomTree Eur Qlty Div	EUDG	249	**3501**	29.66	**-0.70**	31.71	22.50
FT Nasdaq Transportation	FTXR	358	**2984**	28.77	**-0.28**	31.26	23.37
Orthofix Medical	OFIX	5,521	**2313**	13.01	**-30.17**	23.19	12.93
Sight Sciences	SGHT	2,877	**2296**	3.28	**-49.62**	15.30	3.06
Avantis Responsible US	AVSU	223	**2164**	51.32	**-0.44**	53.66	41.63
iMGP DBi Managed Futures	DBMF	3,570	**1968**	28.10	**0.25**	35.14	25.63

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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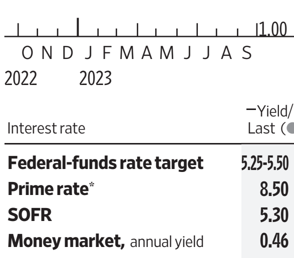
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**2.82%**
Colorado Federal Savings Bank	**4.45%**
Greenwood Village, CO	877-484-2372
Barclays Bank	**4.50%**
Wilmington, DE	888-720-8756
First Internet Bank of Indiana	**4.59%**
Indianapolis, IN	888-873-3424
Popular Direct	**4.60%**
Miami Lakes, FL	800-274-5696
First National Bank of America	**4.65%**
East Lansing, MI	800-968-3626

Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.25-5.50**	5.25-5.50	2.25	5.50	**5.25**
Prime rate*	**8.50**	8.50	5.50	8.50	**5.25**
SOFR	**5.30**	5.31	2.25	5.31	**5.21**
Money market, annual yield	**0.46**	0.58	0.16	0.60	**0.23**
Five-year CD, annual yield	**2.82**	2.83	1.89	2.86	**2.17**
30-year mortgage, fixed†	**7.74**	7.67	6.16	7.74	**4.67**
15-year mortgage, fixed†	**6.91**	6.86	5.41	6.93	**4.33**
Jumbo mortgages, $726,200-plus†	**7.83**	7.74	6.17	7.83	**4.73**
Five-year adj mortgage (ARM)†	**6.59**	6.57	4.61	6.59	**3.32**
New-car loan, 48-month	**7.47**	7.35	5.16	7.64	**3.29**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

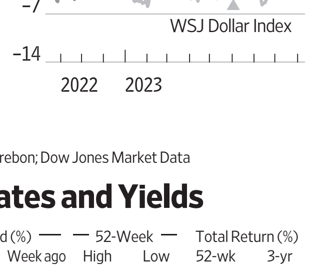
Treasury yield curve

Yield to maturity of current bills, notes and bonds

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2086.680	**4.650**	4.630	4.710	3.610	**–1.833**	–5.402
U.S. Treasury Long, Bloomberg	3045.360	**4.480**	4.510	4.590	3.610	**–8.334**	–14.288
Aggregate, Bloomberg	1959.480	**5.130**	5.120	5.210	4.180	**–1.012**	–4.725
Fixed-Rate MBS, Bloomberg	1936.210	**5.190**	5.200	5.380	4.140	**–1.800**	–4.359
High Yield 100, ICE BofA	3329.585	**8.111**	8.058	8.753	7.022	**7.010**	1.750
Muni Master, ICE BofA	561.578	**3.662**	3.604	3.936	2.757	**2.144**	–1.476
EMBI Global, J.P. Morgan	791.895	**7.995**	7.934	9.159	7.102	**4.562**	–4.298

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0029	349.9622	**98.0**
Brazil real	.2021	4.9486	**–6.4**
Canada dollar	.7378	1.3555	**0.01**
Chile peso	.001120	892.61	**5.2**
Colombia peso	.000251	3984.33	**–17.8**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0581	17.2244	**–11.6**
Uruguay peso	.02612	38.2900	**–4.2**
Asia-Pacific			
Australia dollar	.6425	1.5564	**6.1**
China yuan	.1371	7.2922	**5.7**
Hong Kong dollar	.1278	7.8271	**0.3**
India rupee	.01207	82.830	**0.1**
Indonesia rupiah	.0000651	15357	**–1.4**
Japan yen	.006799	147.08	**12.2**
Kazakhstan tenge	.002158	463.31	**0.1**
Macau pataca	.1239	8.0680	**0.2**
Malaysia ringgit	.2138	4.6770	**6.2**
New Zealand dollar	.5904	1.6938	**7.6**
Pakistan rupee	.00334	299.663	**32.2**
Philippines peso	.0177	56.650	**1.7**
Singapore dollar	.7350	1.3605	**1.5**
South Korea won	.0007543	1325.74	**5.1**
Sri Lanka rupee	.0030928	323.33	**–12.0**
Taiwan dollar	.03123	32.016	**4.5**
Thailand baht	.02811	35.580	**2.8**

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004147	24115	**2.0**
Europe			
Czech Rep. koruna	.04380	22.832	**1.2**
Denmark krone	.1442	6.9367	**–0.2**
Euro area euro	1.0756	.9298	**–0.5**
Hungary forint	.002792	358.14	**–4.1**
Iceland krona	.007482	133.65	**–5.6**
Norway krone	.0936	10.6781	**8.9**
Poland zloty	.2309	4.3308	**–1.1**
Russia ruble	.01042	96.000	**30.2**
Sweden krona	.0902	11.0859	**6.2**
Switzerland franc	1.1220	.8913	**–3.7**
Turkey lira	.0372	26.8949	**43.9**
Ukraine hryvnia	.0271	36.8500	**unch**
UK pound	1.2494	.8004	**–3.2**
Middle East/Africa			
Bahrain dinar	2.6532	.3769	**–0.04**
Egypt pound	.0324	30.9022	**24.8**
Israel shekel	.2626	3.8076	**8.0**
Kuwait dinar	3.2406	.3086	**0.8**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2746	3.641	**–0.7**
Saudi Arabia riyal	.2666	3.7511	**–0.2**
South Africa rand	.0529	18.9142	**11.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.96	0.06	0.06	**2.49**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	Tuesday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1018.34**	1.67	**0.16**	1071.61	930.59	**-4.62**	-2.89
Refinitiv/CC CRB Index	**287.36**	1.03	**0.36**	287.55	253.85	**0.56**	3.46
Crude oil, $ per barrel	**88.84**	1.55	**1.78**	92.64	66.74	**1.75**	10.69
Natural gas, $/MMBtu	**2.743**	0.135	**5.18**	9.114	1.991	**-66.89**	-38.70
Gold, $ per troy oz.	**1911.30**	-12.00	**-0.62**	2048.00	1623.30	**12.10**	5.03

MARKETS

Technology Sector Pulls Stocks Lower

Oracle's downbeat outlook is major factor, as Investors await CPI report

By Karen Langley

Technology stocks pulled the S&P 500 lower after a disappointing forecast from **Oracle** damped enthusiasm for the sector.

The retreat by the S&P 500's largest segment helped send the broad index down 0.6% for the day, while the tech-heavy Nasdaq Composite declined 1%. The Dow Jones Industrial Average, which is less influenced by tech stocks, slipped 0.1%, or about 18 points.

TUESDAY'S MARKETS

Investors were looking ahead to Wednesday's report on the consumer-price index, the highest-profile inflation data remaining before the Federal Reserve's rate-setting committee meets next week. Producer-price numbers on Thursday and a consumer-sentiment reading Friday will also play into expectations of the central bank's thinking.

Traders think the Fed will hold interest rates steady at its September meeting but are divided about the chances of another increase before the end of the year.

"The November meeting is still up for debate, and a number like the CPI tomorrow could very well feed into what they anticipate doing," said Victoria Fernandez, chief market strategist at Crossmark Global Investments, of the Fed.

How high Fed officials raise rates and how long they keep them elevated are critical questions for money managers weighing the attractiveness of risky assets like stocks. The path of interest rates also factors in investors' expectations of when the U.S. might enter its next recession.

Analysts have been parsing the moves of different corners of the market for signals about the economic outlook. Materials and industrials stocks, which tend to falter when the economy is looking shaky, have slipped this month.

Utilities, which often perform well when there are fears of recession, have ticked higher, paring their 2023 declines.

"The market is struggling with the idea of a pending recession," said Brad McMillan, chief investment officer at Commonwealth Financial Network. "They think it's coming, but they're not sure when."

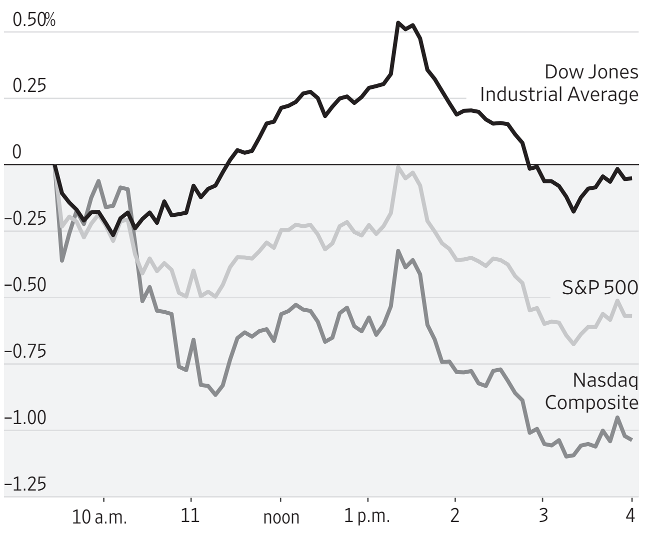
In bond markets, the yield on the benchmark 10-year U.S. Treasury note slipped to 4.263%, from 4.287% Monday.

The technology sector led the way lower, with Oracle shares slumping 13%, their largest one-day percent decrease since March 2002. The software giant revealed late Monday that it had missed expectations for quarterly sales and shared an underwhelming outlook for sales in the current quarter.

Technology is one of the stock market's top-performing sectors in 2023, with a gain of 39%, compared with an advance of 16% by the S&P 500. But the Oracle report seemed to erode the appeal of tech stocks in general, at least for the day.

Microsoft shares fell 1.8%, **Adobe** shares dropped 3.9% and **Broadcom** shares retreated 1.7%. **Nvidia** shares slipped 0.7%, extending their losing streak to five consecutive sessions, their longest since December, according to Dow Jones Market Data.

Index performance on Wednesday



Source: FactSet

Apple shares declined, remaining in negative territory after the iPhone maker's annual event unveiling new products. The company's stock ended the day down 1.7%.

Shares of automakers rose after the United Auto Workers union softened its demands for wage increases. **Ford** shares gained 1.9%, **General Motors** shares advanced 2.6% and shares of Chrysler owner **Stellantis** rallied 2.6%.

WestRock rose 2.8% after Ireland's **Smurfit Kappa** agreed to buy the packaging company for $11.15 billion.

Oil prices rose, with global benchmark Brent crude gaining 1.6% to $92.06 a barrel.

Overseas, the Stoxx Europe 600 fell 0.2%. At midday Wednesday,, Hong Kong's Hang Seng Index was down 0.2% and Japan's Nikkei 225 was down 0.3%. S&P 500 futures fell 0.2%.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

NINE-YEAR, 11-MONTH NOTES

Applications	$88,255,301,500
Accepted bids	$35,000,041,700
" noncompetitively	$78,576,500
" foreign noncompetitively	$0
Auction price (rate)	96.678677 (4.289%)
Interest rate	3.875%
Bids at clearing yield accepted	86.57%
Cusip number	91282CHT1

The notes, dated Sept. 15, 2023, mature on Aug. 15, 2033.

TKO Eyes Sports Expansion

Continued from page B1

consumers, TV networks and streaming services alike for live sporting events.

The company plans to pursue potential future acquisitions of companies focused on other sports, Shapiro said.

"We see a real opportunity to fold in other leagues to add to the equation," he said. The company plans to spend the next 18 months focused on integrating its holdings before exploring such acquisitions.

The combination of the two fight-focused companies gave UFC an enterprise value of $12.1 billion and WWE an enterprise value of $9.3 billion, the companies said in April when the deal was announced.

The company's TV and streaming deals for WWE and UFC content expire within the next three years, which could give TKO an opportunity to increase the rights fees for the popular content. Streaming platforms eager to attract and retain customers view live sports as a way to keep customers engaged regularly for long viewing sessions.

Disney's long-term deal for UFC content expires in late 2025. That pact, which provides fights for both ESPN and ESPN+, expires next year and is valued at $300 million annually, The Wall Street Journal reported.

Deals for WWE's "SmackDown" and "Raw," which air on Fox and NBCUniversal's USA Network respectively, expire next year.

The combined value of those deals is about $468 million annually, The Wall Street Journal previously reported.

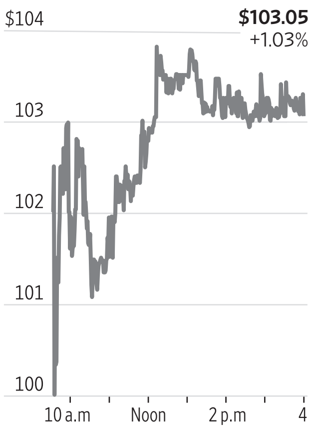
Peacock's five-year deal to stream WWE fare expires in 2026 and is valued at more than $1 billion.

WWE Chairman Vince McMahon will serve as executive chairman of TKO. Other board members include Jonathan Kraft, president of Kraft Group, which owns the New England Patriots; former CBS Entertainment President Nancy Tellem and Steve Koonin, chief executive of the Atlanta Hawks NBA franchise.

McMahon briefly left the WWE following a series of articles from The Wall Street Journal that detailed payments he had made for decades to suppress allegations of sexual misconduct.

Following the revelations, McMahon retired in July 2022 after 40 years. He returned in January to pursue a sale, the Journal previously reported.

TKO Group Holding share price on Wednesday



Source: FactSet

Virtu Left Client Data Vulnerable, According to SEC Suit

By Dave Michaels

WASHINGTON—The Securities and Exchange Commission sued **Virtu Financial**, one of the country's largest electronic trading firms, alleging it misled customers about how it safeguarded their confidential trading data.

The SEC's civil lawsuit, filed Tuesday in Manhattan federal court, said Virtu's proprietary traders could have misused the customer data to profitably trade ahead of their future orders. The regulator didn't accuse Virtu of improperly using any data, but said institutional clients didn't get the full story about its information barriers.

"At a time when Virtu Americas handled around a quarter of all market orders placed by retail investors in the U.S., we allege that proprietary traders had nearly unfettered access to material nonpublic information about its institutional customers' trades—information which could be abused for personal gain," said SEC Enforcement Director Gurbir S. Grewal.

Virtu said in a statement Tuesday that it had disclosed the hypothetical vulnerability to the SEC in 2019 during a regulatory examination and was disappointed that the agency chose to sue. The company said its policies forbid the misuse of any customer information and its statements about customer protections were "true and accurate."

KYLE MAZZA/SOPA IMAGES/ZUMA PRESS

New Jersey pension fund for firefighters and policemen broke away from the state's collective fund manager in 2021.

New Jersey Pension Earmarks Funds

By Rod James

The Police and Firemen's Retirement System of New Jersey, the state's newest independently managed public pension system, plans to invest around $1.47 billion in private markets over 12 months starting early next year.

The pension, which oversaw roughly $30 billion at the end of May, expects to invest $500 million in private equity, $500 million in private credit and $300 million in real estate, while earmarking an additional $170 million for infrastructure, through strategies that will increase over time, according to a recently issued request for banking services.

Initially, the system plans to transfer $21 billion to its new custodial bank from state accounts next April, the request indicates.

Targeted investments by the system include funds of funds, direct commitments to private capital pools as a limited partner and potentially direct co-investments in individual companies alongside outside fund managers, according to the request for proposals from banks.

The system's investment program will start making commitments early next year, once an initial transfer of the plan's liquid assets has been completed, a pension spokesman said.

The presence of a public plan with money to invest will be welcomed by private fund managers.

Many U.S. public pension systems, a vital source of private-markets capital, have found themselves unable to make significant new commitments over the past 18 months as returns from their existing portfolios dry up in line with a slowdown in the sale of businesses owned by alternative asset managers and new stock-market listings.

The New Jersey pension has about $10 billion invested in private-markets funds through commitments made on its behalf by the state Division of Investment before it began separating its assets, according to documents on the system's website.

The pension broke away from the state's collective fund manager in 2021, laying out plans to take around a third of the assets under management by the division with it. As of last May, the division said it managed about $90.4 billion, including the Police and Firemen's pension.

The split culminated years of campaigning for independence over concerns that the municipally funded system's healthier finances required a different strategy for its roughly 82,000 beneficiaries from weaker state-funded plans managed by the division. But unwinding the commingled investments takes time.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, September 12, 2023

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	10.67	-0.01	1.6
AB Funds - ADV			
LgCpGrAdv	86.09	-0.90	23.1
American Century Inv			
Ultra	72.24	-0.78	31.0
American Funds Cl A			
AmcpA	35.94	-0.27	19.8
AMutlA	49.52	-0.03	3.2
BalA	30.37	-0.04	6.7
BondA	11.08	...	-0.3
CapIBA	63.07	+0.02	2.2
CapWGrA	56.81	-0.20	11.6
EupacA	53.11	-0.22	8.6
FdInvA	68.37	-0.30	15.2
GwthA	61.99	-0.40	25.3
HI TrA	9.15	...	5.7
ICAA	48.05	-0.22	17.3
IncoA	22.45	+0.03	1.5
N PerA	55.08	-0.26	16.4
NEcoA	51.64	-0.33	18.7
NwWrldA	73.21	-0.28	10.2
SmCpA	61.05	-0.43	8.8
TxExA	11.98	-0.01	1.4

Fund	NAV	Net Chg	YTD %Ret
WshA	54.61	-0.08	8.5
Artisan Funds			
IntlVal Inst	44.01	+0.03	14.0
Baird Funds			
AggBdInst	9.49	+0.01	1.0
CorBdInst	9.79	+0.01	1.4
BlackRock Funds			
HiYldBd Inst	6.79	...	7.2
BlackRock Funds III			
iShS&P500IdxK	524.70	-2.98	17.5
BlackRock Funds Inst			
EqtyDivd	18.71	+0.04	5.1
StratIncOpptyIns	9.12	...	2.3
TotRet	9.71	+0.01	NA
Calamos Funds			
MktNeutI	14.65	-0.01	6.9
Columbia Class I			
DivIncom I	30.01	-0.02	4.8
Dimensional Fds			
5GlbFxdInc	10.15	...	3.3
EmgMktVa	28.69	-0.18	9.5
EmMktCorEq	21.66	-0.11	8.8
IntlCoreEq	14.52	-0.04	9.3
IntSmCo	18.32	-0.06	6.5

Fund	NAV	Net Chg	YTD %Ret
IntSmVa	20.39	-0.02	10.1
LgCo	30.51	-0.18	17.5
US CoreEq1	33.71	-0.11	14.0
US CoreEq2	30.37	-0.09	12.7
US Small	40.84	-0.01	6.2
US SmCpVal	41.03	+0.11	5.3
US TgdVal	28.94	+0.05	6.5
USLgVa	43.03	+0.17	4.8
Dodge & Cox			
Balanced	98.86	+0.31	8.0
GblStock	14.42	+0.06	14.4
Income	12.23	+0.01	2.2
Intl Stk	48.16	+0.15	11.7
Stock	234.03	+0.68	10.3
DoubleLine Funds			
TotRetBdI	8.60	+0.01	0.8
Edgewood Growth Instituti			
EdgewoodGrInst	39.87	-0.52	27.4
Fidelity			
500IdxInstPrem	155.31	-0.88	17.6
Contrafund K6	21.50	-0.13	27.9
ExtMktIdxInstPre	71.12	-0.13	13.0
FidSerToMarket	14.73	-0.07	16.9
GrowthCompanyK6	20.63	-0.25	34.0

Fund	NAV	Net Chg	YTD %Ret
IntlIdxInstPrem	45.22	-0.11	9.8
LgCpGwld InstPre	27.11	-0.31	30.5
MidCpInxInstPrem	27.84	-0.03	7.8
SAIUSLgCpIndxFd	18.51	-0.11	17.5
SeriesBondFd	8.74	...	0.6
SeriesOverseas	12.06	-0.05	11.0
SerLTTreBdIdx	5.57	+0.02	-2.9
SmCpIdxInstPrem	23.04	...	6.6
TMktIdxInstPrem	123.65	-0.63	16.9
TotalMarketIndex	15.61	-0.08	16.9
TtlIntIdxInstPr	12.63	-0.03	7.9
USBdIdxInstPrem	10.04	...	0.6
Fidelity Freedom			
FF2025	12.56	-0.01	7.2
FF2030	15.83	-0.02	8.2
FF2035	13.80	-0.02	10.0
FF2040	9.90	-0.02	11.8
Freedom2030 K	15.83	-0.01	8.3
Freedom2035 K	13.79	-0.02	10.0
Freedom2040 K	9.91	-0.02	11.8
Idx2030InsPre	18.13	-0.04	8.1
Idx2035InsPre	20.52	-0.05	9.7
Idx2040InsPre	21.11	-0.06	11.4
Idx2045InsPre	22.00	-0.07	11.8
Fidelity Invest			
Balanc	25.98	-0.08	14.3
BluCh	158.40	-1.54	41.8
BluChpGr K6	24.51	-0.23	41.9
Contra	15.40	-0.10	29.2
CpInc	9.34	-0.02	7.3
GroCo	30.46	-0.35	35.3
InvGrBd	9.74	+0.01	1.6
LowP	42.01	+0.10	4.8
Magin	11.48	-0.09	20.2

Fund	NAV	Net Chg	YTD %Ret
NASDAQ	174.94	-1.83	32.6
OTC	16.78	-0.17	30.8
Puritn	23.00	-0.13	13.1
SAIUSQtyIdx	18.11	-0.18	19.4
SrsEmrgMkt	16.81	-0.03	7.6
SrsGlobal	13.33	-0.03	7.9
SrsGroCoRetail	18.43	-0.21	33.8
SrsIntlGrw	15.73	-0.10	10.3
SrsIntlVal	11.19	...	11.6
TotalBond	9.25	+0.01	2.0
Fidelity SAI			
TotalBd	8.75	+0.01	2.1
U.S.TreBdIdx	8.54	...	0.1
Fidelity Selects			
Semiconductors r	23.38	-0.16	60.4
Softwr	26.28	-0.54	33.7
Tech	26.15	-0.35	46.6
First Eagle Funds			
GlbA	62.61	-0.44	8.0
Franklin A1			
IncomeA1	2.25	...	3.4
FrankTemp/Frank Adv			
IncomeAdv	2.23	+0.01	3.5
FrankTemp/Franklin A			
Growth A	120.23	-1.04	17.7
RisDv A	87.29	-0.46	6.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.99	+0.03	2.1
Harbor Funds			
CapApInst	87.26	-1.08	39.0
Harding Loevner			
IntlEq	24.64	-0.07	NA
Invesco Funds A			

Fund	NAV	Net Chg	YTD %Ret
EqIncA	10.10	+0.02	3.9
Invesco Funds Y			
DevMktY	37.53	+0.04	7.4
JHF III DispVal			
DispValMCI	26.22	-0.01	7.4
John Hancock			
BondR6	13.14	+0.01	1.5
JPMorgan I Class			
CoreBond	9.97	+0.01	NA
EqInc	22.18	+0.04	NA
LgCpGwth	55.91	-0.81	NA
JPMorgan R Class			
CoreBond	9.98	+0.01	NA
CorePlusBd	7.02	...	NA
Lord Abbett I			
ShtDurInc p	3.81	...	2.7
Metropolitan West			
TotRetBdI	8.85	+0.01	0.7
TRBdPlan	8.30	+0.01	0.7
MFS Funds			
IIE	31.12	-0.12	10.6
MFS Funds Class I			
GrowthI	166.54	-1.90	26.0
ValueI	48.24	+0.04	1.8
Natixis Funds			
LSGrowthY	22.74	-0.37	39.7
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	16.31	-0.12	11.9
Parnassus Fds			
ParnEqFd	54.43	-0.65	16.3
PGIM Funds Cl Z			
TotalReturnBond	11.61	+0.01	NA

Fund	NAV	Net Chg	YTD %Ret
PIMCO Fds Instl			
AllAsset	10.72	...	NA
TotRt	8.35	+0.01	NA
PIMCO Funds A			
IncomeFd	10.34	-0.01	4.1
PIMCO Funds I2			
Income	10.34	-0.01	4.3
PIMCO Funds Instl			
IncomeFd	10.34	-0.01	4.4
Price Funds			
BlChip	141.96	-1.58	37.1
DivGro	67.92	-0.11	6.6
Growth	83.34	-0.86	35.3
LgCapGow I	61.45	-0.63	33.8
MidCap	98.81	-0.32	11.4
NHoriz	53.32	-0.52	15.1
R2025	15.80	-0.03	8.1
R2030	23.89	-0.05	9.3
R2040	27.31	-0.07	11.8
Putnam Funds Class A			
PutLargCap p	30.13	-0.07	7.8
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	NA	...	NA
IntlEqIdxInst	NA	...	NA
LrgCpGrIdxInst	NA	...	NA
VANGUARD ADMIRAL			
500Adml	412.90	-2.35	17.5
BalAdml	43.08	-0.13	10.2
CAITAdml	11.07	-0.01	1.3

Fund	NAV	Net Chg	YTD %Ret
CapOpAdml r	173.70	-0.58	18.9
DivAppIdxAdm	43.78	-0.20	7.3
EMAdmr	33.68	-0.09	4.5
EqIncAdml	85.18	+0.29	2.1
ExplrAdml	95.06	-0.18	9.4
ExtndAdml	113.22	-0.21	13.0
GNMAAdml	9.00	...	0.2
GrwthAdml	147.00	-1.62	34.4
HlthCareAdml r	88.91	-0.03	2.3
HYCorAdml r	5.20	...	5.2
InfProAd	23.05	+0.02	0.8
IntlGrAdml	97.50	-0.56	7.9
ITBondAdml	9.95	...	0.8
ITIGradeAdml	8.26	...	2.0
LarCapAd	103.22	-0.60	18.2
LTGradeAdml	7.60	+0.02	0.7
MidCpAdml	268.65	-0.55	7.2
MuHYAdml	10.23	-0.01	2.4
MuIntAdml	13.27	-0.01	1.3
MuLTAdml	10.48	-0.02	1.5
MuLtdAdml	10.65	...	1.4
MuShtAdml	15.59	...	1.8
PrmcpAdml r	158.40	-0.93	21.1
RealEstatAdml	115.61	+0.04	1.0
SmCapAdml	94.18	-0.02	8.0
SmGthAdml	79.05	-0.24	12.5
STBondAdml	9.87	...	1.6
STIGradeAdml	9.96	-0.01	2.2
STIPSIxAdm	23.78	...	2.3
TotBdAdml	9.35	+0.01	0.7
TotIntBdIdxAdm	19.30	-0.01	3.1
TotIntlAdmIdx r	29.68	-0.08	7.9
TotStAdml	107.90	-0.55	16.8
TxMCapAdml	231.08	-1.27	17.6

Fund	NAV	Net Chg	YTD %Ret
TxMIn r	14.56	-0.04	9.1
USGroAdml	134.46	-1.53	32.7
ValAdml	55.82	+0.04	3.2
WdsrllAdml	73.41	-0.08	11.9
WellsIAdml	59.12	+0.11	1.5
WelltnAdml	70.42	-0.27	7.4
WndsrAdml	72.43	+0.20	6.9
VANGUARD FDS			
DivdGro	35.38	-0.13	1.3
IntlVal	39.10	-0.12	9.4
LifeCon	20.02	-0.02	6.1
LifeGro	39.52	-0.13	10.8
LifeMod	29.45	-0.06	8.4
PrmcpCor	31.45	-0.13	15.7
STAR	26.25	-0.06	9.5
TgtRe2020	26.99	-0.03	6.4
TgtRe2025	17.98	-0.04	7.8
TgtRe2030	34.14	-0.08	8.8
TgtRe2035	21.23	-0.06	9.7
TgtRe2040	37.61	-0.11	10.6
TgtRe2045	25.45	-0.09	11.5
TgtRe2050	42.34	-0.16	12.0
TgtRe2060	43.49	-0.16	12.0
TgtRet2055	47.23	-0.17	12.0
TgtRetInc	12.74	-0.01	5.1
WellsI	24.40	+0.04	1.4
Welltn	40.78	-0.15	7.3
WndsrII	41.38	-0.05	11.8
VANGUARD INDEX FDS			
ExtndIstPl	279.39	-0.53	13.0
IdxIntl	17.74	-0.05	7.8
MdCpGrAdml	87.31	-0.35	13.3
MdCpVlAdml	70.64	-0.01	1.9

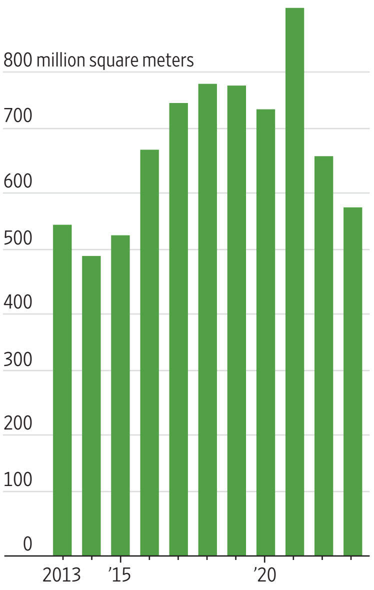
Fund	NAV	Net Chg	YTD %Ret
SmValAdml	70.72	+0.13	4.8
TotBd2	9.24	+0.01	0.7
TotIntlInstIdx r	118.69	-0.34	7.9
TotItlInstPlId r	118.72	-0.34	7.9
TotSt	107.86	-0.56	16.7
VANGUARD INSTL FDS			
DevMktsIndInst	14.58	-0.04	9.2
DevMktsInxInst	22.79	-0.06	9.2
ExtndInst	113.21	-0.22	13.0
GrwthInst	147.01	-1.62	34.4
InPrSeIn	9.39	+0.01	0.9
InstIdx	373.56	-2.13	17.5
InstPlus	373.56	-2.13	17.6
InstTStPlus	77.57	-0.40	16.8
MidCpInst	59.35	-0.12	7.2
MidCpIstPl	292.69	-0.60	7.2
RealEstaInstl	17.89	...	1.0
SmCapInst	94.18	-0.02	8.0
SmCapIstPl	271.84	-0.06	8.0
STIGradeInst	9.96	-0.01	2.3
STIPSIxins	23.80	...	2.4
TotBdInst	9.35	+0.01	0.7
TotBdInst2	9.24	+0.01	0.7
TotBdInstPl	9.35	+0.01	0.7
TotIntBdIdxInst	28.97	-0.01	3.1
TotStInst	107.92	-0.55	16.8
ValueInst	55.82	+0.04	3.2
Victory Port			
VsycamoreFnd	45.54	+0.06	NA
WCM Focus Funds			
WCMFocIntlGrwIns	21.20	-0.15	7.8
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

CFOTO/DDP/ZUMA PRESS

China's residential floor space sold in the first seven months of the year



Note: 1 square meter = 10.8 square foot
Source: Wind

A model of a real-estate project is seen in China's Shandong province. Some major cities have pared restrictions on buying property.

Beijing Comes to Housing Market's Aid

Policy paralysis of the past half year has given way to stronger signals that the central government wants to support the market

The deep malaise in China's critical housing sector has finally pushed Beijing to make some forceful moves. The real-estate market may get a meaningful boost in late 2023—but it will remain in a state of structural decline over the long run.

In the past couple of weeks, China has unveiled a smorgasbord of measures to support the flagging property market. It has yet to roll out a large-scale 2015- or 2009-style stimulus, but the range and breadth has been notable—especially in contrast with the muted policy response over the summer as the economy ground to a near-halt.

China's biggest cities including Shanghai and Shenzhen have rolled back some longstanding restrictions on buying property. In particular, buyers who previously had a mortgage can now become eligible for first-time-homebuyer-like benefits—lower down-payment ratios and interest rates—as long as they don't currently own an apartment. That will make it easier for homeowners considering an upgrade to move back into the market without a huge cash outlay—quite important given how risk averse households have become.

Other regulators, including the central bank, will lower minimum down-payment ratios for both first-time and second-time home buyers and nudge banks to cut interest rates for existing mortgages. Nomura estimates that existing mortgage borrowers could save around 200 billion to 300 billion yuan, the equivalent of $27 billion to $41 billion, a year.

The dovish signals toward second-time home buyers are especially important, given how thoroughly the central leadership has emphasized the mantra "homes are for living in, not for speculating on" in recent years. What ails China's housing market includes fundamental factors such as poor demographics and overbuilding in lower-tier cities—but also Beijing's overly successful campaign to squeeze animal spirits out of the market.

Any concrete, rather than rhetorical, signs that Beijing is easing off even a little on its antispeculation stance are therefore notable. "The signal is clear: officials are now willing to tolerate greater property-market speculation in order to stabilize sales," wrote Rosealea Yao, an analyst at consulting firm Gavekal, in a recent note.

These new measures will attract some home buyers into the market, especially those in the largest cities who are open to switching to a bigger home. It also is likely that such cities will further relax some remaining restrictions on home purchases in the coming months.

Yet the impact on smaller and medium-size cities—which account for the lion's share of the actual physical market—could be more muted. For one thing, many of these cities either didn't have as stringent restrictions to begin with or already relaxed them earlier this year. And the housing oversupply situation is worse. It is therefore uncertain whether better home sales in major cities will lift sentiment in lower-tier cities, too.

China's housing market will likely begin to stabilize in the coming months, but at a level far below its peak in late 2020 and early 2021. Morgan Stanley estimates that annual demand for new homes will fall to nine million units in this decade, around 35% lower than the 2021 level.

Beijing's new measures will provide a reprieve for China's unhappy homeowners—and builders. But the good old days are long gone, and there are few signs that Beijing wants them back, even if that means much lower economic growth over the next few years.

—Jacky Wong

Investors, Take Heed: Unions Are in a Moment

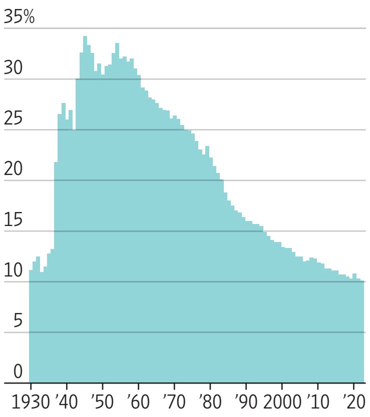
U.S. unions aren't the force that they used to be. That doesn't mean they can't pack a punch.

United Auto Workers' members employed by **Ford Motor**, **General Motors** and **Stellantis** could strike as soon Friday if tentative agreements toward a new contract aren't reached by then, disrupting an auto industry that is only just now digging out from the supply-chain problems the pandemic set off. Hollywood writers and actors are on strike. **United Parcel Service** this summer averted one after negotiating a deal with the International Brotherhood of Teamsters to raise pay, and West Coast ports reached a deal with the International Longshore and Warehouse Union in June. Then there are the continuing organizing efforts at companies such as **Amazon.com** and **Starbucks**.

PAUL SANCYA/ASSOCIATED PRESS

United Auto Workers members walk in the Labor Day parade in Detroit.

Union membership as a share of employment



Sources: Richard Freeman (1930-1982); Labor Department (1983-2022)

Considering how few workers are represented by unions, it is easy to view the uptick in labor actions as inconsequential. After all, Labor Department figures show 10.1% of nonfarm workers were union members last year. Compare that with 1954 when one-third of U.S. workers were in unions, according to data collected by economist Richard Freeman. Moreover, the cost-of-living clauses that many unions once negotiated are largely gone. That matters because when many union members' wages automatically adjusted higher with rising prices, it contributed to the wage-price spirals that made inflation soar in the 1970s.

But there are reasons unions seem to be having a moment, and those reasons could be consequential for investors. First, in the aftermath of the Covid crisis, U.S. workers reconsidered their worth. After the pandemic struck, many were labeled, and celebrated as, essential. And many of those who were laid off found, as pandemic restrictions eased, that they could get better-paying jobs with new employers.

Second, while wages went up, profits went up even more. In the second quarter, the average hourly earnings of production and nonsupervisory workers were 21% higher than in the fourth quarter of 2019, according to the Labor Department, but U.S. after-tax profits were up 33%, according to the Commerce Department. Throw in inflation—consumer prices were up 18%—and you can see how some workers might feel shortchanged.

Finally, when unions go toe-to-toe with management, more people are siding with unions. In recent Gallup polls, about two-thirds of respondents said they approve of unions, bringing their popularity levels back to where they were in the 1960s. And in recent polls conducted by the Pew Research Center, about 3 in 5 respondents said the decadeslong decline in the percentage of workers represented by unions has been bad for working people and for the country.

Those three elements together—a view among workers that their contributions are more valuable, a suspicion that employers are taking more than their share and a sense that Americans have their back—are a recipe for increased union action. Through August of this year, the Labor Department recorded about 7.4 million "days of idleness" as a result of strikes and other labor-related work stoppages that affected 1,000 or more workers. That is already the most in a year since 2000. There also has been an increase in unionization efforts.

So more wage increases could be coming. To the extent that businesses are able to pass through higher labor costs onto customers, this could keep upward pressure on inflation.

Yet passing those costs on is easier said than done. It could be that rather than fanning inflation, rising wages cut into profit margins instead. The share of U.S. national income going toward wages and benefits has been declining for decades now, and it might be more than a coincidence that this occurred as unions weakened.

Labor's growing clout could start showing up on the bottom line.

—Justin Lahart

The Detroit Strike Trade Has Gotten Crowded

A painful strike in Detroit might not be so inevitable after all.

Stellantis shares topped the Euro Stoxx 50 index leaderboard on Tuesday, rising 2.6% in European trading. The Wall Street Journal and other outlets reported late on Monday that the United Auto Workers union had softened its demands for wage increases from the Big Three Detroit manufacturers: **General Motors**, **Ford Motor** and Chrysler owner Stellantis.

Stellantis shares outpaced those of Ford and GM early Tuesday on optimism that a strike could be averted, but gave up their lead by the close of trading. Detroit's third wheel was always seen as the bigger strike target, having neither the local manufacturing imprint of Ford nor the recent history of plant investments of GM.

The UAW and the Big Three still seem far apart. Based on the latest reports, the UAW may now be asking for a percentage wage increase in the mid-30s, down from 40%, ignoring the effect of compounding. No manufacturer is offering more than 14.5% based on last week's proposals.

But investors had become so resigned to a strike that any sign that the two sides' negotiating positions are starting to align might become a reason to buy Detroit stocks. The sector's gains Tuesday are a tentative first sign of the potential for a relief rally if the news remains positive.

The extent to which manufacturers suffer depends more on the length of a strike than on whether one is called. The big question is if they miss out on sales.

A short strike might not make much difference. Stellantis in particular has ample inventories to cover lost production, and it wouldn't be paying factory workers.

—Stephen Wilmot

Oracle Could Really Use the Love Now

Oracle is more popular on Wall Street than it has been in years. As the software giant's latest results show, that doesn't always prove to be a good thing.

Ahead of Oracle's fiscal first-quarter report late Monday, 47% of analysts covering the stock rated the shares as a buy. That is the highest percentage of positive ratings the shares have enjoyed in at least five years, according to FactSet. The optimism has been driven by Oracle's success at transitioning its massive legacy enterprise software business to a cloud model. That in turn drove the stock: Oracle's share price surged 55% since the start of the year ahead of the results.

But that hype got ahead of itself. Oracle's revenue growth for the quarter ended in August decelerated sharply from the previous quarters and slightly missed analysts' consensus estimates, while the midpoint of the company's projection for the current quarter was about 2% below the Street's target. That drove the stock down more than 13%. It was the shares' worst trading day since March of 2002. Oracle was already planning to hold a meeting with analysts next week. They will have plenty to talk about.

—Dan Gallagher